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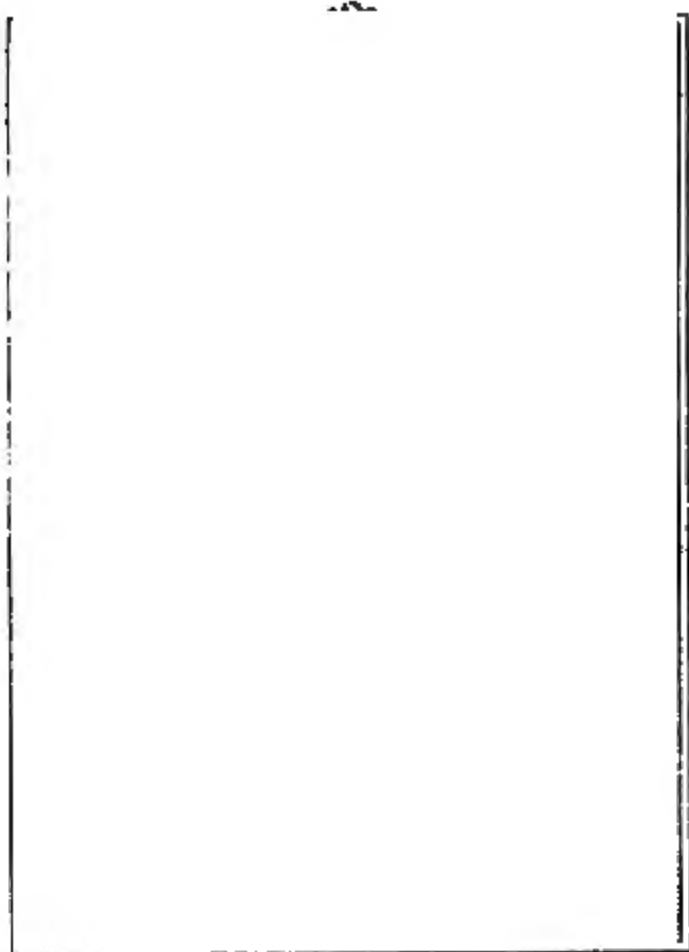
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DOCUMENTS  
OF THE  
SENATE  
OF THE  
STATE OF NEW YORK.  
ONE HUNDRED AND THIRTY-THIRD SESSION.  
1910.

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VOL. VI.—NO. 18.—PART 2.

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ALBANY  
J. B. LYON COMPANY, PRINTERS  
1910

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FIFTY-FIRST

ANNUAL REPORT

OF THE

Superintendent of Insurance

OF THE

STATE OF NEW YORK

---

PART II

LIFE INSURANCE

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ALBANY

J. B. LYON COMPANY, PRINTERS

1910

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# STATE OF NEW YORK

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No. 18.

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## IN SENATE

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FIFTY-FIRST ANNUAL REPORT

OF THE

SUPERINTENDENT OF INSURANCE

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STATE OF NEW YORK

INSURANCE DEPARTMENT

ALBANY, *August 29, 1910*

HON. HORACE WHITE,

*Lieutenant-Governor :*

SIR.—The Annual Report of the Superintendent of Insurance, Volume II, containing detailed information relating to life insurance companies for the calendar year ending December 31, 1909, is herewith transmitted to the Legislature.

Respectfully yours,

WILLIAM H. HOTCHKISS

*Superintendent*



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# SUPERINTENDENT'S REPORT

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## PART II

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### LIFE INSURANCE

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#### STATE OF NEW YORK

##### INSURANCE DEPARTMENT

ALBANY, *August 29, 1910*

*To the Honorable the Legislature of the State of New York:*

The Superintendent of Insurance has the honor to transmit herewith, for your consideration, the reports of the corporations authorized to transact the business of Life Insurance in this State, pursuant to the Insurance Law, showing their condition and business for the calendar year ending December 31, 1909.

\* \* \* \* \*

The summary of the statistical tables immediately following and also the tables themselves, so far as assets and surplus items are concerned, are based upon the department valuation of bonds and stocks. The companies' own valuations of their securities are carried into the abstracts of their statements in this volume.

#### GENERAL SUMMARY OF STATISTICAL TABLES

Table I is a general summary of the business of life insurance for a series of years. It shows the number and amount of policies in force, together with the gross assets, liabilities, surplus and other funds of the life insurance companies of this and other States.

## ASSETS

Table II gives the assets of life insurance companies doing business in this State on December 31, 1909. The gross assets were \$3,467,474,821.41, an increase of \$263,281,470.01 as compared with the previous year. Of this amount New York State companies have \$2,031,878,877.00, an increase of \$130,118,909.27; companies of other States, \$1,435,595,944.41, an increase of \$133,162,560.74. The aggregate of premium notes and loans shows an increase of \$1,407,421.79 during 1909, while deferred and uncollected premiums have increased \$720,500.15.

## LIABILITIES, SURPLUS AND OTHER FUNDS

Table III shows in detail the liabilities of the several companies, the total of which, excluding gross surplus of \$136,193,836.64 and special funds of \$37,412,696.10, is \$3,293,868,288.67. On the above basis the liabilities of the New York State companies as reported are \$1,956,065,901.56; companies of other States \$1,337,802,387.11. For New York State companies the gross surplus (including \$3,189,000 of capital) is \$45,492,624.82, special funds \$30,320,350.62, companies of other States, surplus (including \$7,900,000 of capital) is \$90,701,211.82, special funds \$7,092,345.48; aggregate surplus and special funds, \$173,606,532.74.

## INCOME

From table IV it appears that the aggregate income of New York State companies was \$380,868,125.23, an increase over 1908 of \$20,957,194.78, other States' companies \$310,267,000.81, an increase of \$27,037,846.24, making the gross income \$691,135,126.04, and the gross increase over the income of the preceding year \$47,995,041.02. The net excess of income over disbursements for 1909 was \$217,336,085.22, while for 1908 it was \$187,418,198.19. The total premium income for 1908 was \$493,872,986.41, for 1909, \$512,055,036.40.

## DISBURSEMENTS

Table V shows the disbursements of the year to have been \$473,799,040.82, an increase of \$18,077,153.99 compared with the preceding year; \$206,924,961.89 was paid for claims, \$73,037,204.76 for lapsed and surrendered policies, \$62,185,532.98 in dividends to policyholders, \$1,858,447.74 on supple-

mentary contracts not involving life contingencies, \$843,980 in dividends to stockholders, \$44,157,294.91 for commissions, \$44,035,075.29 for salaries and medical examiners' fees, \$1,162,231.41 loss on sale or maturity of ledger assets and \$39,594,311.84 for miscellaneous purposes. This classification shows that \$344,006,147.37 was paid to policyholders, while the cost of management, including dividends to stockholders, was \$129,792,893.45.

### POLICY RECORD

Tables VI and VII present the policy record for 1909, industrial business not included. The New York State companies issued 342,707 policies, insuring \$576,108,902, and terminated 252,179 policies, insuring \$475,948,749. The companies of other States issued 352,415 policies, insuring \$708,133,145, and terminated 172,227 policies, insuring \$345,076,195. The aggregate of the above is 695,122 policies issued, insuring \$1,284,242,047, and 424,406 policies terminated, insuring \$821,024,944. Compared with 1908, it appears that the companies issued 102,515 policies more last year, and the amount of insurance written increased \$174,864,906. There were 10,157 less policies terminated in 1909 than in 1908, while \$42,123,389 less insurance was terminated.

The terminated policies are scheduled as follows:

	Number	Amount
Deaths . . . . .	55,714	\$132,547,551
Maturity . . . . .	17,681	39,709,534
Expiry . . . . .	44,873	78,137,254
Surrender . . . . .	124,807	250,031,006
Lapse . . . . .	180,748	270,909,576
Decrease . . . . .	583	49,690,023
	<hr/>	<hr/>
Totals . . . . .	424,406	\$821,024,944
	<hr/>	<hr/>

### INCREASE AND DECREASE OF INSURANCE

Table VIII shows the business of each company as compared with the preceding year. The net increase of policies is 270,716, and of insurance in force \$463,217,103. These figures are upon the basis of "paid for business."

## POLICIES CLASSIFIED

Table IX is an exhibit of the kind of policies issued by each company during 1909, excluding industrial business. It will be seen that at the close of 1909, the companies doing business in this State had 5,757,447 policies in force, insuring \$11,110,-457,172, classified as follows: Whole life, 3,603,215 policies, insuring \$7,251,735,574, endowment, 1,824,821 policies, insuring \$2,819,692,392; all other including term and irregular policies, 329,411 policies, insuring \$962,082,186; total amount of additions to same, \$76,947,020.

## BUSINESS IN THE STATE OF NEW YORK

Table X is an exhibit of the business done in this State by each company during the year 1909, *including* industrial business, and is as follows: Policies in force, 5,515,453, insuring \$2,431,-017,825; issued during 1909, 1,001,592 policies, insuring \$372,-020,470; premiums received, \$89,820,254.51; claims incurred, \$35,435,657.96; claims paid, \$35,409,116.07.

## GAIN AND LOSS EXHIBIT

Table XI shows the sources of the increase and decrease in surplus during the year. It is compiled so as to show the loadings on gross premiums, insurance expenses incurred, interest earned, investment expenses incurred, interest required to maintain reserve, expected and actual mortality, gain or loss from annuities, gain from surrendered and lapsed policies and from investments; also gain or loss from miscellaneous sources and loss from dividends paid stockholders and policyholders.

## PREMIUMS, MARGINS AND EXPENSES

(Sections 97 and 103, Insurance Law.)

Table XII, Part I, shows premiums, margins and expenses for the *first* year of insurance; Part II carries the same data for the companies' *total* business. Under section 97 of the Insurance Law, joint stock corporations are not required to make this return as to their *total* business provided they issue only non-participating policies. This table is supplementary to table XI.

## SECURITIES ON DEPOSIT WITH THE INSURANCE DEPARTMENT

Table XIII gives a description of the securities deposited by the various insurance companies under the requirements of the Insurance Law, showing name of company, kind of security deposited and the amount thereof.

## COMPANIES AUTHORIZED

Table XIV gives a complete list of the Life Insurance Companies authorized and writing business in this State for the year ending December 31, 1909, with their location and officers.

## RECEIPTS AND EXPENDITURES

Table XIII gives the receipts and expenditures of the Insurance Department for the fiscal year ending September 30, 1909, with the names and compensation of the employees.

The total receipts were..... \$427,074 40  
 The total expenditures were..... 226,044 34

## REGISTERED LIFE POLICIES

The following table gives the particulars of the registered policies of the Metropolitan Life Insurance Company of New York, and the Security Mutual Life Insurance Company of Binghamton, N. Y., and shows the several numbers and amounts issued and in force, with the reserve and deposits to meet the same, on the 30th day of June, 1909. Both of these companies have ceased to register their policies.

COMPANIES	Policies issued from beginning	Whole amount of insurance	Number of policies in force	Amount of insurance in force	Reserve	Deposit
Metropolitan.....	1,402	\$4,551,760	2	\$4,000	\$3,095	\$100,000
Security Mutual.....	6,296	13,751,832	2,504	4,707,095	683,351	685,000

## BUSINESS OF 1908 AND 1909 COMPARED

The following is an abstract of the statements, as tabulated, rendered by the life insurance companies for the year 1909, compared with similar companies for 1908:

## LIFE COMPANIES

	1908	1909
Number . . . . .	35	35
Assets . . . . .	\$3,204,193,351	\$3,467,474,821
Reserve . . . . .	\$2,682,391,527	\$2,892,094,687
Other liabilities . . . . .	295,664,750	401,773,602
Total liabilities . . . . .	\$2,978,056,277	\$3,293,868,289
*Surplus to policyholders... .	\$226,137,074	\$173,606,532
Capital stock . . . . .	10,189,000	11,089,000
Premiums received . . . . .	\$493,872,986	\$512,055,036
All other receipts . . . . .	149,267,099	179,080,090
Total income . . . . .	\$643,140,085	\$691,135,126
Claims paid . . . . .	\$193,318,496	\$206,924,962
Dividends to policyholders.. .	52,895,469	62,185,533
Paid for forfeited policies.. .	70,389,982	73,037,205
Supplementary contracts . . .	1,852,550	1,858,448
Expenses . . . . .	136,073,910	128,948,913
Dividends to stockholders... .	1,191,480	843,980
Total disbursements . . . . .	\$455,721,887	\$473,799,041
†Policies in force..... .	5,437,007	5,757,447
†Insurance in force..... .	\$10,553,957,857	\$11,110,457,172

## INDUSTRIAL RISKS

COMPANIES	1908		1909	
	Number of policies	Amount insured	Number of policies	Amount insured
Metropolitan..... .	9,301,001	\$1,334,951,425	9,885,207	\$1,435,247,999
Prudential..... .	7,258,704	891,057,438	8,295,427	1,049,808,021
John Hancock..... .	1,738,421	280,903,308	1,834,692	302,547,364
Germania..... .	2,286	299,484	2,125	277,612
Colonial..... .	139,374	16,392,759	152,612	17,939,212
Columbian National.... .	3,763	537,274	3,226	473,596
Totals..... .	18,443,549	\$2,524,141,688	20,173,289	\$2,806,293,804

\* Includes special funds, see Table III.

† Paid-for basis.



## RECAPITULATION

The following is a general recapitulation of the statements of assets, liabilities (except capital), capital, surplus, and risks in force contained in Parts I, II and III of this the Fifty-first Department Report:

COMPANIES	No.	Assets	Liabilities except capital	Capital	Surplus	Risks in force
Fire.....	170	\$516,666,620	\$280,133,073	*\$89,979,409	\$166,297,922	\$40,429,733 513
Marine.....	18	26,619,547	15,662,074	1,200,000	9,757,473	354,165,271
Life.....	35	3,467,474,821	3,293,868,289	11,089,000	†173,606,532	13,916,750,976
Casualty.....	54	117,818,570	62,049,469	26,179,225	29,589,876	‡3,927,764,808
Totals.....	277	\$4,128,579,558	\$3,651,712,905	\$128,447,634	\$379,251,803	\$58,628,414,568

\* Includes net assets or U. S. capital of foreign fire insurance companies of other countries.

† Includes "special funds" and capital.

‡ Fidelity and surety risks only.

*Companies of Other States Admitted to New York Since December 31, 1908*

COMPANY	Location	Date
Pittsburg Life and Trust Company.....	Pittsburg, Pa.....	July 27, 1909

*Companies Which Have Ceased Business Since December 31, 1908*

COMPANY	Location	Date
Washington Life Insurance Company.....	New York.....	Jan. 11, 1909
Union Life Insurance Company.....	New York.....	Oct. 26, 1909

## EXAMINATIONS

The following life insurance companies were examined during 1909 for the purpose of ascertaining condition:

Bankers Life Insurance Company, New York, April 17th.

Buffalo Life Insurance Company, Buffalo, N. Y., July 28th.

Eastern Life Insurance Company, New York, May 10th.

Equitable Life Assurance Society, New York, June 25th.

Equitable Life Assurance Society, Foreign Departments, December 1st.

Postal Life Insurance Company, New York, June 9th.

Provident Savings Life Assurance Society, New York, July 29th.

Union Life Insurance Company, New York, July 21st.

Washington Life Insurance Company, New York, January 6th.

Pittsburg Life & Trust Company, Pittsburg, Pa., March 13th.

*Securities and Cash Transferred by the Department to Receivers of Life Insurance and Credit Guaranty Companies and Assessment Life Insurance Associations in Accordance with the Provisions of Chapter 285, Laws of 1884 and Orders of Court to December 31, 1909:*

COMPANY	Name of receiver	Bonds and mortgages credited for	City and U. S. bonds, par value	Cash	Total securities and cash
Atlantic Mut. Life Ins. Co.....	Ed. Newcomb, Albany....	.....	\$100,000	\$38,434 95	\$138,434 95
Continental Life Ins. Co.....	A. B. Hepburn, N. Y.....	.....	81,950	45,107 58	127,057 58
Globe Mut. Life Ins. Co.....	Alden S. Swan, N. Y.....	.....	100,000	29,173 00	129,173 00
Knickerbocker Life Ins. Co.....	C. H. Russell, N. Y.....	.....	86,250	21,012 20	107,262 20
Universal Life Ins. Co.....	N. D. Wendell, Albany....	\$5,000	64,200	34,002 28	103,202 28
West New York Life Ins. Co....	D. W. Tomlinson and O. C. Parker, Batavia.....	31,724	.....	16,144 69	47,868 69
Homeopathic Mut. Life Ins. Co..	Edwin M. Kellogg.....	50,000	50,000	1,126 79	101,126 79
Family Fund Society.....	Francis V. S. Oliver, N. Y. ....	.....	25,000	.....	25,000 00
Life and Reserve Association of Buffalo.....	Herman Waterman, Buffalo, N. Y.....	52,039	.....	1,115 63	53,154 63
Commercial Credit Guar. Co. of N. Y. (Jan. 11, 1895).....	Ign'z Boskowits, N. Y....	.....	100,000	.....	100,000 00
Commercial Alliance Life Ins. Co. of New York.....	William T. Gilbert.....	100,000	.....	4,003 55	104,003 55
Manufacturers' Accident Indem. Co., Geneva, N. Y.....	D. J. Van Auken.....	50,000	.....	.....	50,000 00
American Casualty Ins. and Security Co., Baltimore, Md....	S. B. Sharpe and J. O. Clarke.....	.....	235,000	45,700 49	280,700 99
American Steam Boiler Ins. Co., New York city.....	H. S. Ward.....	.....	.....	102,224 40	102,224 40
New York Accidental Ins. Co....	J. E. Coe.....	.....	1,350	1,175 99	2,525 99
People's Life Ins. Co.....	Francis P. Lowrey.....	.....	10,000	.....	10,000 00
United States Mut. Accident Association.....	Henry Winthrop Gray....	.....	10,000	.....	10,000 00
Mercantile Credit Guar. Co. of New York.....	J. M. Bowers, N. Y.....	.....	105,000	15,952 18	120,952 18
Empire Life Ins. Co. of N. Y....	Frank Fish.....	.....	.....	75 00	75 00
Totals.....	.....	\$288,763	\$968,750	\$355,249 23	\$1,612,762 23

*Total Cash Dividends Paid by Department to December 31, 1909*

COMPANY	Per-centage	Amount paid
Atlantic Mutual, special.....	.....	\$88 51
American Popular.....	13	99,638 23
Commonwealth.....	65	59,450 99
Eclectic.....	19.4	62,631 93
Empire Mutual.....	100	86,763 95
Globe Mutual, special.....	.....	2,087 29
Guardian Mutual.....	8	109,822 67
Hope Mutual.....	63	58,049 35
Knickerbocker, special.....	.....	3,401 35
Merchants.....	100	61,959 84
National.....	40	111,730 02
New York State.....	100	42,740 59
North America.....	2	60,769 32
Reserve Mutual.....	100	58,926 33
Security.....	4½	109,052 92
Universal.....	.....	1,898 27
Widows and Orphans'.....	25	64,205 49
World Mutual.....	53	94,392 89
Western New York.....	100	64,566 51
Total.....	.....	\$1,152,176 45

*Cash and Securities Held by the Department December 31, 1909,  
on Account of Retired Life and Casualty Insurance Companies  
and Associations of this State*

COMPANIES	Cash	Securities, par value	Kind of securities
American Union Life.....	.....	\$105,000	N. Y. City bonds.
American Popular.....	\$940 68		
Atlantic Mutual.....	2,383 21		
Commonwealth Life Insurance.....	1,803 83		
Eclectic.....	2,530 97		
Globe Mutual.....	2,954 63		
Guardian Mutual.....	6,140 57		
Hope Mutual.....	369 41		
Knickerbocker.....	3,146 73		
Life Union.....	1,109 11		
Mutual Benefit Associates.....	122 86		
National.....	9,159 31		
North America (non-registered).....	4,772 19		
North America (special).....	881 24		
New York Accidental.....	3 85		
Reserve Mutual.....	256 47		
Security Life and Annuity.....	11,592 92		
Universal.....	1,781 62		
Widows and Orphans'.....	988 07		
Totals.....	\$50,937 67	\$105,000	

## CHRONOLOGICAL TABLE

*Companies that have withdrawn from business in this State since  
the organization of the Department*

NEW YORK LIFE INSURANCE COMPANIES WHICH HAVE CEASED DOING BUSINESS FROM  
DECEMBER 31, 1859, TO DECEMBER 31, 1909

COMPANY	Ceased business	Cause
Provident Fund and Life Insurance Co.....	1868 February 11	Substantially did no business. See report of this department of 1868.
Ben Franklin Life Insurance Co.....	1870 October 6	Reinsured to the United States Life Insurance Company, N. Y.
Great Western Mutual Life Insurance Co.....	December 19	Closed at suit of Attorney-General, Francis M. Bixby, 501 Fifth avenue, New York, Receiver, since discharged.
Farmers and Mechanics' Life Insurance Co.....	1871 January 9	Closed at suit of Attorney-General, James H. Coleman, New York, Receiver.
American Tontine Life and Savings Ins. Co.....	May 2	Reinsured in Empire Mutual Life Insurance Company, Nathaniel Jarvis, Jr., New York, Receiver.
Standard Life Insurance Co.....	July 27	Reinsured in Government Security Life Insurance Company.
Widows and Orphans Benefit Life Insurance Company.....	October 10	Reinsured in Mutual Protection Life Assurance Society of the United States. Closed at suit of Attorney-General. Henry R. Pierson, Albany, N. Y., appointed Receiver March 8, 1877, who died January 1, 1890, and Thomas F. Mason, Albany, N. Y., appointed Receiver February 6, 1890, by order of court. Receiver discharged by order of court March 21, 1908.
Amicable Mutual Life Insurance Co.....	1872 February 1	Reinsured in Guardian Mutual Life Insurance Company.
Empire Mutual Life Insurance Co.....	June 10	Reinsured in Continental Life Insurance Co. A. P. Hepburn, Receiver, No. 26 Nassau st., New York, discharged by order of court dated August 11, 1886.
Mutual Protection Life Assurance Society of the United States, or Reserve Mutual Life Insurance Co.....	June 17	Changed name to "Reserve Mutual Life Insurance Company," February 13, 1871 (chapter 36, Laws of 1872), and reinsured in Guardian Mutual Life Insurance Company, June 17, 1872. Closed at suit of Attorney-General. Henry R. Pierson, Albany, N. Y., appointed Receiver March 8, 1877, who died January 1, 1890, and Thomas F. Mason, Albany, N. Y., appointed Receiver February 6, 1890, by order of court. Receiver discharged by order of court March 18, 1897.
Craftsmen's Life Assurance Co.....	August 14	Reinsured in Hope Mutual Life Insurance Co. and Francis W. Worth, of New York, appointed Receiver by the Supreme Court at a suit of a judgment-creditor.
Empire State Life Insurance Co.....	September 18	Reinsured in the Life Association of America, St. Louis, Mo.

## CHRONOLOGICAL TABLE — (Continued)

COMPANY	Ceased business	Cause
New York State Life Insurance Co. ....	1872 December 17	Reinsured in Guardian Mutual Life Insurance Company. Closed at suit of Attorney-General. Henry R. Pierson, Albany, N. Y., appointed Receiver March 8, 1887; discharged by order of court June 28, 1887.
Excelsior Life Insurance Co. ....	December 31	Reinsured in National Life Insurance Company of the United States, Washington, D. C.
Hope Mutual Life Insurance Co. ....	December 31	Reinsured in New Jersey Mutual Life Insurance Company. James W. Husted, Peekskill, N. Y., appointed Referee January 15, 1880.
Asbury Life Insurance Co. ....	1873 October 11	Discontinued issuing new policies. Closed at suit of Attorney-General. Andrew V. Stout, No. 271 Broadway, New York, appointed Receiver October 7, 1874.
Hercules Mutual Life Assurance Society of the United States. ....	June 14	Closed on petition of Attorney-General. John H. Kitchen, No. 32 Wall street, New York, appointed Receiver by Supreme Court.
Eclectic Life Insurance Co. ....	September 12	Closed at suit of stockholders. Philo P. Rugles, No. 59 Liberty street, New York, appointed Receiver by Supreme Court. Receiver discharged September 8, 1885.
Guardian Mutual Life Insurance Co. ....	October 30	Closed at suit of Attorney-General. Henry R. Pierson, Albany, N. Y., appointed Receiver March 8, 1887. Died January 1, 1890, and Thomas F. Mason, Albany, N. Y., appointed Receiver February 6, 1890, by order of court. Receiver discharged by order of court March 20, 1897.
National Life Insurance Company of New York..	October 21	Closed at suit of stockholders. Eli Beard, of New York, appointed Receiver by Supreme Court, and since discharged. James W. Husted, Peekskill, N. Y., appointed Referee December 14, 1878.
Commonwealth Life Insurance Co. ....	October 30	Reinsured in New Jersey Mutual Life Insurance Company of Newark, N. J. Thomas S. Moore, 102 Broadway, New York, appointed Receiver March 20, 1875.
World Mutual Life Insurance Co. ....	December 23	Discontinued issuing new policies. Closed at suit of Attorney-General. Simon W. Rosendale, Albany, N. Y., appointed Receiver April 5, 1887; discharged by order of court granted October 28, 1887.
Government Security Life Insurance Co. ....	1874 February 10	Reinsured in North American Life Insurance Company, New York. Henry R. Pierson, Receiver, Albany, N. Y.
Merchants' Life Insurance Co. ....	1875 May 20	Reinsured by Edwin L. Alexander, New York, as Receiver in the Globe Mutual Life Insurance Company, New York, May 20, 1875.
North America Life Insurance Co. ....	July 1	Closed at suit of Attorney-General. Henry R. Pierson, Albany, N. Y., appointed Receiver March, 1877. Discharged by order of court December 12, 1887.
Continental Life Insurance Co. ....	1876 October 25	Closed at suit of stockholder. John J. Anderson, New York, appointed Receiver; afterwards W. R. Grace, appointed Receiver, and subsequently John P. O'Neill, appointed Receiver. A. P. Hepburn, No. 26 Nassau street, New York, appointed Receiver February 27, 1883; discharged by order of court August 31, 1886.

# FIFTY-FIRST ANNUAL REPORT OF THE

## CHRONOLOGICAL TABLE — (*Continued*)

COMPANY	Ceased business	Cause
Security Life Insurance and Annuity Co. ....	1876 December 4	Closed at suit of Attorney-General. William H. Wickham, 31 Pine street, New York, appointed Receiver December 14, 1876. Receiver since deceased.
American Popular Life Insurance Co. ....	1877 April 20	Reported to Attorney-General and company notified to discontinue business. E. Z. Lawrence, 17 Broad street, New York, appointed Receiver June 18, 1877. Receiver since deceased.
Atlantic Mutual Life Insurance Co. ....	May 3	Reported to Attorney-General, and company notified to discontinue business. Edward Newcomb, Albany, N. Y., appointed Receiver August 6, 1877; discharged by order of Supreme Court March 26, 1899. Receiver since deceased.
Universal Life Insurance Co. ....	July 11	Nathan D. Wendell, Albany, N. Y., appointed Receiver November 14, 1881; since deceased and Mr. Harry M. Wendell, Albany, N. Y., appointed Receiver January 14, 1886; discharged by order of court February 2, 1888.
Globe Mutual Life Insurance Co. ....	1879 May 29	Reported to Attorney-General. Mr. James D. Fish, 80 Wall street, New York, appointed Receiver. Mr. Fish resigned his trust, and Alden H. Swan, 80 Wall street, New York city, was appointed Receiver 1884, and discharged by order of court January 31, 1888.
Western New York Life Insurance Co. of Batavia, N. Y. ....	August 21	D. W. Tomlinson and O. C. Parker, Batavia, N. Y., appointed Receivers March, 1883; discharged by order of court February 18, 1887.
Knickerbocker Life Insurance Co. ....	1882 January 1	Charles H. Russell, No. 52 William street, New York, appointed Receiver December 29, 1882, and discharged by order of court, granted December 23, 1887.
Homeopathic Mutual Life Insurance Co. ....	1887 January 10	Ceased transacting new business. Edwin M. Kellogg, New York, appointed Receiver by order of Supreme Court June 25, 1888; discharged by order of court, granted October 23, 1890.
Commercial Alliance Life Ins. Co. ....	1894 November 3	Closed at suit of Attorney-General. William T. Gilbert, No. 30 Nassau street, New York, appointed Receiver by order of Supreme Court, granted November 3, 1894.
People's Life Ins. Co. ....	1895 .....	Organized August 2, 1895; never issued any policies; went into voluntary liquidation. Francis P. Lowery, New York, appointed Receiver April 22, 1897.
American Union Life Ins. Co. ....	1901 February 18	Reinsured in the Security Trust and Life Insurance Company of Philadelphia, Pa. Albert B. Ovitt of New York, appointed Receiver January 10, 1903.
Brooklyn Life Ins. Co. ....	July 22	Ceased business; reinsured in Equitable Life Assurance Society of the United States.
Life Insurance Club of New York. ....	1906 December 24	Name changed to Postal Life Insurance Company.
Buffalo Life Ins. Co., Buffalo, N. Y. ....	1908 January 1	Ceased business; reinsured its risks in Metropolitan Life Ins. Co. of New York.



CHRONOLOGICAL TABLE — (*Continued*)

COMPANY	Ceased business	Cause
Mutual Reserve Life Ins. Co., New York.....	1908 February 15	Charles W. Gould, William Hepburn Russell and Archibald C. Haynes appointed Federal Receivers on February 15, 1908. On February 17, 1908, the court appointed Charles E. Rushmore Receiver in place of Charles W. Gould. Later Archibald C. Haynes resigned as Receiver.
Life Association of America.....	August 10	Name changed to Union Life Insurance Company.
Eastern Life Ins. Co., New York.....	August 1	Ceased business. Voluntary liquidation.
Washington Life Ins. Co., New York.....	1909 January 11	Reinsured in Pittsburg Life and Trust Co. of Pittsburg, Pa.
Union Life Ins. Co., New York.....	October 26	Liquidated under Section 63 of the Insurance Law.

CHRONOLOGICAL TABLE — (*Continued*)

LIFE INSURANCE COMPANIES OF OTHER STATES AND COUNTRIES  
WHICH HAVE CEASED DOING BUSINESS IN THE STATE SINCE  
1859

COMPANY	Ceased business	Cause
Colonial Life Insurance Company, Edinburgh, Scotland.....	1862 January 16	Withdrew from State.
American Mutual Life Insurance Company, New Haven.....	1863 October 28	Certificate of authority revoked by Superin- tendent. Talcott H. Russell, Receiver, New Haven, Conn.
British Commercial Insurance Company, London, England.....	1869 October —	F. M. Bixby, New York city, appointed Re- ceiver October 5, 1869.
International Life Assurance Society, London, England.....	April —	T. J. Creamer, New York city, appointed Re- ceiver April 7, 1869.
United Security Life Insurance and Trust Com- pany, Philadelphia.....	1870 December 31	Withdrew from State.
Hahnemann Life Insurance Company, Clevel- and.....	1871 December 31	Withdrew from State; reinsured in Republic Life Insurance Company, Chicago.
Safety Deposit Life Insurance Company, Chicago.	December 31	Withdrew from State.
National Life Insurance Company, Chicago.....	1872 September 27	Certificate of authority revoked by Superin- tendent.
International Life Insurance and Trust Com- pany, Jersey City.....	December 26	Withdrew from State; reinsured in United States Life Insurance Company, New York.
Anchor Life Insurance Company, Jersey City...	December 26	Certificate of authority revoked by Superin- tendent.
National Capital Life Insurance Company, Wash- ington, D. C.....	December 31	Withdrew from State; reinsured in Penn Mu- tual Life.
Economical Mutual Life Insurance Company, Providence, R. I.....	1873 June 30	Certificate of authority revoked by Superin- tendent; reinsured in Republic Life Insur- ance Company, Chicago, Ill.
St. Louis Mutual Life Insurance Company, St. Louis.....	October 8	Certificate of authority revoked by Superin- tendent; reinsured in Mound City, after- wards St. Louis Life Insurance Company. H. S. Relfe, Receiver, St. Louis, Mo.
American National Life and Trust Insurance Company, New Haven.....	1874 November 24	Certificate of authority revoked by Superin- tendent. Talcott H. Russell, Receiver, New Haven, Conn.
Republic Life Insurance Company, Chicago....	1875 January 1	Withdrew from State; certificate of authority for 1875 not renewed by Superintendent.
Teutonia Life Insurance Company, Chicago.....	August 13	Withdrew from State and certificate of author- ity revoked by Superintendent.
Piedmont and Arlington Life Insurance Com- pany, Richmond.....	1876 March 6	Withdrew from State and certificate of author- ity revoked by Superintendent.
Alliance Mutual Life Assurance Society of the United States, Leavenworth.....	1877 January 1	Certificate of authority not renewed for 1877.
Missouri Valley Life Insurance Company.....	January 1	Certificate of authority not renewed for 1877.
New Jersey Mutual Life Insurance Company of Newark, N. J.....	January 20	Certificate of authority revoked by Superin- tendent. Robert F. Stockton, Receiver, Newark, N. J.

CHRONOLOGICAL TABLE — (*Concluded*)

COMPANY	Ceased business	Cause
Toledo Mutual Life Insurance Company, Toledo.	1877 February 15	Certificate of authority revoked by Superintendent.
Life Association of America, St. Louis. . . . .	April 9	Certificate of authority revoked by Superintendent. W. S. Relfe, St. Louis, Mo., Receiver.
Charter Oak Life Insurance Company, Hartford Conn. . . . .	July 16	Certificate of authority revoked by Superintendent. Company was permitted to collect renewal premiums through its agents until December 31, 1883, when the authority of the Superintendent was withdrawn. Isaac W. Brooks and E. A. Steadman, Hartford, Conn., Receivers.
Continental Life Insurance Company, Hartford, Conn. . . . .	December 21	Withdrew from State.
Hartford Life Insurance and Annuity Company, Hartford, Conn. . . . .	1880 December 1	Certificate of authority revoked by Superintendent.
National Life Insurance Company of the United States. . . . .	1882 March 10	Certificate of authority not renewed for 1882. and agents notified to discontinue business March 10, 1882. .
Maryland Life Insurance Company, Baltimore, Md. . . . .	June 26	Withdrew from State.
Lion Life Insurance Company, London, England.	December 31	Withdrew from State; reinsured its risks with the Equitable Life Assurance Society, New York.
Imperial Life Insurance Company, of Detroit, Mich. . . . .	1891 December 1	Withdrew from State; certificate of authority revoked by Superintendent.
United States Industrial Insurance Company, Newark, N. J. . . . .	1897 January 1	Withdrew from State.
Kansas Mutual Life Insurance Company, Topeka, Kansas. . . . .	December 31	Withdrew from State.
Vermont Life Insurance Company, Burlington, Vt. . . . .	1900 March 1	Ceased business; reinsured its risks in Metropolitan Life Insurance Company, New York.
Security Trust and Life Insurance Company, Philadelphia, Pa. . . . .	1902 March 19	Withdrew from State.
Canada Life Assurance Company, Toronto, Canada. . . . .	1906 December 31	Withdrew from State.
Hartford Life Insurance Co., Hartford, Conn. . .	December 31	Withdrew from State.
Michigan Mutual Life Ins. Co., Detroit, Mich. . .	December 31	Withdrew from State.
Minnesota Mutual Life Ins. Co., St. Paul, Minn. .	December 31	Withdrew from State.
North American Life Assurance Company, Toronto, Canada. . . . .	December 31	Withdrew from State.
Pacific Mutual Life Insurance Company, Los Angeles, Cal. . . . .	December 31	Withdrew from State.
Reliance Life Ins. Co., Pittsburg, Pa. . . . .	December 31	Withdrew from State.
State Life Ins. Co., Indianapolis, Ind. . . . .	December 31	Withdrew from State.
Presbyterian Ministers' Fund, Philadelphia, Pa. .	1908 December 31	Withdrew from State.

Respectfully submitted,

WILLIAM H. HOTCHKISS,

*Superintendent of Insurance.*



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# STATISTICAL TABLES

**COMPILED FROM COMPANIES' AUDITED STATEMENTS**

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TABLE I

*Showing the number and amount of policies in force (excluding "Industrial policies"), Gross Assets, Gross Liabilities and Surplus of all Life Insurance Companies of this State, and of other States transacting business in this State, separately and combined, from the year 1859 to 1909, both inclusive.*

## NEW YORK STATE COMPANIES

YEAR	Number of companies	Number of policies in force	Amount of policies in force	Gross assets	Gross liabilities except capital	Surplus as regards policyholders
1859	8	23,600	36	65	78	\$3,630,706
1860	11	27,140	00	40	76	
1861	11	46	47	97	56	
1862	13	53	77	10	00	
1863	13	31	27	06	94	
1864	17	29	34	91	40	
1865	18	30	17	40	34	
1866	24	03	30	68	58	
1867	28	05	31	79	49	
1868	34	31	10	61	13	
1869	41	38	16	84	66	
1870	41	37	17	87	41	
1871	39	35	08	84	64	
1872	32	00	18	66	91	
1873	27	31	64	03	43	
1874	23	31	38	21	04	
1875	20	19	66	44	07	
1876	17	26	37	61	97	
1877	15	36	35	01	54	
1878	15	18	23	31	38	
1879	12	99	00	32	68	
1880	12	37	01	74	39	
1881	12	72	38	12	70	
1882	12	70	60	55	11	
1883	12	97	00	10	77	
1884	12	67	13	33	46	
1885	12	61	17	70	70	
1886	11	67	64	93	74	
1887	11	66	36	39	46	
1888	11	56	50	77	14	
1889	12	60	10	73	43	
1890	12	24	68	81	13	
1891	12	72	82	72	18	
1892	12	61	35	78	09	
1893	12	60	31	74	47	
1894	12	93	06	63	19	
1895	12	52	38	88	41	
1896	12	53	32	14	00	
1897	12	53	51	08	33	
1898	13	29	05	23	97	
1899	14	59	74	90	38	
1900	14	50	39	32	72	
1901	13	58	22	09	00	
1902	13	82	06	30	73	
1903	14	07	29	82	96	*205,521,066
1904	14	84	49	06	70	*229,587,336
1905	15	69	60	07	51	*223,819,753
1906	16	48	02	81	32	*126,510,149
1907	15	97	34	86	75	*61,762,211
1908	14	30	38	68	05	*139,445,862
1909	13	36	24	77	02	*75,812,975

## OTHER STATES' COMPANIES

1859	6	25,000	\$69,300,541	\$3,906,909	\$7,466,557	\$1,440,441
1860	6	28,908	78,331,955	10,370,127	8,356,796	2,014,830
1861	6	28,756	78,121,905	11,659,899	9,009,845	2,650,053
1862	5	39,799	82,488,499	12,655,423	9,697,058	2,958,368
1863	9	48,264	127,030,250	17,575,684	13,638,358	3,937,325
1864	10	76,300	200,883,730	22,953,106	16,658,090	6,295,016

\* Includes "special funds," see Table III. † "Paid-for basis."

TABLE I—OTHER STATES' COMPANIES—(Continued)

YEAR	Number of companies	Number of policies in force	Amount of policies in force	Gross assets	Gross liabilities except capital	Surplus as regards policyholders
1875	12	\$107,612	\$291,035,936	83	64	\$8,865,713
1886	15	153,728	427,519,096	40	64	13,516,776
1867	15	194,174	540,008,845	72	72	17,395,799
1868	21	267,063	733,474,974	68	44	21,305,223
1869	29	327,995	891,873,003	61	64	26,961,757
1870	30	370,370	984,222,438	53	64	28,815,048
1871	29	397,995	1,041,026,426	75	17	26,880,858
1872	27	417,754	78	56	14	26,224,341
1873	29	431,300	14	81	65	26,210,695
1874	27	426,603	32	75	47	31,464,423
1875	25	417,006	78	37	45	32,057,392
1876	21	363,153	53	51	83	32,639,967
1877	19	349,310	54	69	38	32,073,351
1878	19	337,125	00	13	87	32,734,226
1879	19	333,687	65	61	64	32,390,256
1880	18	335,844	71	34	10	34,271,924
1881	17	328,093	93	47	25	33,407,621
1882	17	350,279	13	92	45	36,400,446
1883	17	364,262	46	10	50	37,681,660
1884	17	374,700	45	86	81	38,656,805
1885	17	392,630	71	18	21	41,395,787
1886	18	417,714	86	66	58	43,898,208
1887	18	435,785	84	39	66	41,072,573
1888	18	75	69	93	28	32,430,465
1889	18	34	01	49	52	33,796,196
1890	18	69	63	70	85	34,211,194
1891	17	35	01	10	26	38,555,854
1892	19	51	12	59	08	44,827,851
1893	20	79	19	50	91	45,110,959
1894	21	14	40	10	20	52,881,210
1895	23	56	13	38	11	58,797,327
1896	24	94	86	28	38	64,962,190
1897	23	88	94	36	97	70,942,540
1898	23	1	05	92	72	59,739,619
1899	23	1	56	83	29	59,676,654
1900	26	1	70	91	09	61,694,382
1901	26	1	83	15	23	*103,671,333
1902	26	1	46	74	67	*111,294,706
1903	28	1	02	40	48	*113,280,992
1904	28	2	32	80	85	*127,759,195
1905	28	2	75	07	62	*139,533,045
1906	27	†2	42	1	39	*99,743,704
1907	23	†2	54	1	42	*64,228,910
1908	21	†2	29	1	72	*86,691,212
1909	22	†2	48	1	87	*97,793,557

## COMPANIES OF THIS AND OTHER STATES COMBINED

1859	14	08	77	74	96	\$5,071,148
1860	17	46	55	86	73	6,995,808
1861	17	02	52	97	02	8,391,994
1862	18	52	77	31	58	6,331,873
1863	22	95	77	90	53	9,173,036
1864	27	29	54	97	30	14,309,066
1865	30	92	53	23	99	17,390,623
1866	39	90	77	27	22	25,998,505
1867	43	40	76	51	32	36,951,529
1868	56	94	85	29	58	39,455,371
1869	69	72	18	25	71	47,453,054
1870	71	07	55	40	46	48,488,294
1871	68	60	34	69	81	48,006,418
1872	59	44	91	42	66	46,841,435
1873	56	31	78	81	67	48,589,756
1874	50	34	30	96	51	58,889,345
1875	45	25	46	81	52	60,812,028
1876	38	79	90	82	80	61,126,552
1877	34	96	23	90	92	61,694,098
1878	34	43	23	44	36	64,493,518
1879	31	86	65	93	74	65,277,721
1880	30	81	72	69	40	71,511,669
1881	29	65	81	50	96	72,413,163
1882	29	58	72	67	56	76,751,390
1883	29	59	15	20	27	80,296,093
1884	29	67	59	19	28	81,811,191

\* Includes "special funds," see Table III. † "Paid-for basis."



TABLE I - COMPANIES OF THIS AND OTHER STATES  
COMBINED — (*Concluded*)

	Surplus as regards policyholders
1	902,749,496
2	101,202,427
3	72,427,606
4	79,357,027
5	86,745,026
6	88,739,362
7	96,356,907
8	114,060,520
9	116,549,186
10	130,740,545
11	159,750,174
12	174,716,203
13	185,802,015
14	211,578,645
15	224,402,606
16	158,277,942
17	*308,234,842
18	*327,910,463
19	*318,802,057
20	*367,348,531
21	*362,357,798
22	*226,253,853
23	*145,991,201
24	*226,137,074
25	*173,606,532

\*Includes "special funds," see Table III. † Paid-for basis.

TABLE II—ASSETS

Summary, Analysis and Classification of the various items comprising the Gross Assets of Life Insurance Companies transacting business in this State, for the Year ending December 31, 1909, (Bonds and Stocks carried at Depart-ment valuation)

NEW YORK STATE LIFE INSURANCE COMPANIES

COMPANIES	Real estate	Bonds and mortgages	Stocks and bonds owned	Collateral loans	Loans on policies to policy-holders	Premium notes and loans	Cash in office, banks and trust companies	Deferred and un-collected premiums	All other assets	Total admitted assets
Bankers.....	.....	\$466,250 00	\$602,508 50	.....	\$202,717 46	\$2,323 75	\$37,178 73	\$36,921 00	\$9,812 41	\$1,407,711 85
Equitable.....	\$23,644,077 84	97,532,648 03	271,715,547 95	\$1,063,500 00	59,954,933 10	.....	10,939,108 85	4,940,973 36	5,059,630 08	479,900,419 21
Germania.....	2,705,311 71	25,116,307 20	8,932,629 58	.....	4,013,664 57	.....	1,455,077 92	829,235 22	568,980 06	43,621,266 23
Home.....	1,643,609 81	6,419,230 00	11,569,723 00	.....	2,466,729 98	623,673 43	423,895 70	302,917 59	179,234 12	23,626,018 63
Liberty.....	.....	4,500 00	122,216 15	.....	.....	17,259 65	13,921 60	5,327 58	1,248 38	164,473 36
Manhattan.....	5,617,959 00	7,899,075 00	3,512,858 00	.....	2,867,731 48	236,195 14	737,021 19	153,920 67	245,001 01	21,269,761 49
Metropolitan.....	23,311,215 72	105,183,172 02	123,346,161 39	172,930 00	10,506,091 72	944,524 18	5,185,013 50	4,932,918 16	3,525,841 77	277,107,868 46
Mutual.....	26,289,286 53	128,754,102 94	329,355,880 63	.....	65,274,997 91	.....	2,681,189 08	3,923,980 43	3,842,930 09	560,122,367 61
New York.....	11,718,644 04	69,748,270 53	401,214,411 04	.....	89,952,566 32	4,690,906 49	8,544,445 18	7,066,659 68	6,772,382 69	599,708,285 97
Postal.....	.....	.....	230,908 00	.....	7,420 50	*24,613 93	64,293 33	36,905 57	4,091 95	548,233 28
Provident Savings.....	3,893,563 00	642,250 00	1,395,081 70	700 00	3,244,390 89	300,418 76	548,185 85	212,235 00	97,886 93	10,334,742 13
Security Mutual.....	729,769 65	848,400 00	1,815,851 75	.....	1,543,367 96	31,856 69	264,215 98	147,465 73	64,307 78	5,445,265 54
United States.....	285,000 00	3,877,775 00	2,790,993 11	.....	1,267,085 95	54,161 00	171,589 69	73,974 62	91,883 84	8,622,463 21
Totals.....	\$104,838,437 30	\$446,501,980 72	\$1,156,604,775 80	\$1,237,130 00	\$241,301,697 84	\$7,102,933 02	\$31,115,166 60	\$22,713,524 61	\$20,463,231 11	\$2,031,878,877 00

\* Reserve liens, \$198,064.30.

TABLE II—ASSETS—(Concluded)

LIFE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	Real estate	Bonds and mortgages	Stocks and bonds owned	Collateral loans	Loans on policies to policyholders	Premium notes and loans	Cash in office, banks and trust companies	Deferred and uncollected premiums	All other assets	Total admitted assets
Etna, Conn.	\$608,832 63	\$44,955,880 06	\$30,723,662 44	\$1,231,104 84	\$7,597,367 00	\$209,308 97	\$3,738,176 72	\$972,564 65	\$1,695,235 68	\$91,732,132 99
Berkshire, Mass.	934,184 29	3,988,147 76	10,060,333 25	217,025 00	2,171,501 16	26,384 25	336,613 83	247,401 91	158,785 92	18,140,377 37
Colonial, N. J.	65,000 00	165,500 00	772,000 57	79,000 00	68,559 97		136,036 30	51,547 73	13,129 92	1,350,774 49
Columbian National, Mass.		1,464,850 00	2,754,401 00		437,910 03	98,665 02	211,837 70	112,309 05	75,265 98	5,155,238 78
Connecticut General, Conn.	276,200 00	4,550,636 69	2,564,527 75		895,978 21	69,652 64	171,129 63	219,837 31	145,929 23	8,893,891 46
Connecticut Mutual, Conn.	7,149,330 76	24,230,589 16	30,050,150 93		3,033,493 00	309,166 61	790,201 57	479,814 73	1,067,894 38	68,010,641 14
Fidelity Mutual, Pa.	1,425,500 00	4,341,601 24	6,744,545 00		5,519,262 21	393,403 73	273,377 48	291,661 03	254,226 45	19,502,070 14
John Hancock Mutual, Mass.	4,229,062 95	20,670,560 17	32,811,240 09	258,493 00	3,944,005 75	285,729 67	687,272 29	1,364,746 37	879,594 33	64,872,211 62
Massachusetts Mutual, Mass.	1,228,584 97	18,521,239 37	25,342,523 00		6,888,661 23	861,105 46	596,959 63	969,720 21	799,181 80	55,207,981 67
Mutual Benefit, N. J.	3,248,548 35	60,326,366 50	35,978,141 20	2,551,100 00	16,812,271 22	5,589,206 74	1,380,988 05	1,482,618 81	2,329,207 70	129,698,448 57
National, Vt.	364,500 00	19,625,314 76	17,565,725 48		5,728,724 42	1,737,466 75	855,539 38	659,930 71	951,271 91	47,488,473 41
New England Mutual, Mass.	2,417,191 00	11,779,691 67	28,772,666 00	671,300 00	5,712,970 96	710,395 74	486,151 41	334,379 11	431,797 11	51,316,543 00
Northwestern Mutual, Wis.	1,915,744 64	138,771,264 93	76,390,290 00		35,736,323 94	566,716 77	2,235,432 78	2,705,998 75	4,120,212 47	262,441,989 28
Penn Mutual, Pa.	2,059,948 03	44,297,132 60	39,627,848 91	2,324,187 20	13,975,265 00	2,393,217 93	920,116 24	1,822,420 11	1,366,617 13	108,786,753 15
Phoenix Mutual, Conn.	500,161 00	16,411,132 50	6,543,258 75		3,098,547 55	116,619 63	591,885 57	354,935 41	404,809 40	28,021,349 81
Pittsburgh Life and Trust, Pa.	10,153,664 87	3,437,899 00	5,266,761 85	14,957 82	3,469,207 17	97,374 65	711,114 62	269,940 15	181,974 24	23,602,894 37
Provident Life and Trust Pa.	1,719,704 17	16,317,114 03	41,884,230 25	2,277,458 33	7,115,335 00	2,322 95	92,962 95	1,038,807 34	1,096,923 68	71,544,858 71
Prudential, N. J.	13,663,657 27	37,954,725 18	114,592,492 00	4,466,000 00	10,469,125 02	1,738,697 25	10,783,274 21	4,189,561 58	2,300,545 41	200,158,077 92
State Mutual, Mass.	1,678,650 00	6,178,632 60	21,561,277 00	9,000 00	3,821,333 00	50,935 20	370,074 63	532,275 46	400,576 63	34,602,684 52
Travelers, Conn.	1,175,025 00	18,704,424 40	25,787,712 00		6,602,093 80	884 10	528,587 58	879,870 80	659,102 91	54,335,700 59
Union Central, Ohio.	458,756 70	57,720,820 15	25,406 25		10,310,151 15	2,047,699 39	894,637 95	462,874 38	2,603,620 31	74,523,966 28
Union Mutual, Me.	1,006,252 37	1,119,861 55	10,675,330 87	1,201,950 35	1,168,475 30	43,664 00	488,429 15	262,654 08	242,267 47	16,208,885 14
Totals.	\$56,278,499 00	\$555,533,384 32	\$566,494,460 60	\$15,301,576 54	\$155,476,567 09	\$17,348,617 45	\$27,278,799 67	\$19,705,869 68	\$22,178,170 06	\$1,435,595,944 41
Totals, New York State Life Insurance Cos.	\$104,838,437 30	\$446,501,980 72	\$1,156,604,775 80	\$1,237,130 00	\$241,301,697 84	\$7,102,933 02	\$31,115,166 60	\$22,713,524 61	\$20,463,231 11	\$2,031,878,877 00
Totals, Life Insurance Cos. of Other States.	56,278,499 00	555,533,384 32	566,494,460 60	15,301,576 54	155,476,567 09	17,348,617 45	27,278,799 67	19,705,869 68	22,178,170 06	1,435,595,944 41
Aggregate.	\$161,116,936 30	\$1,062,035,365 04	\$1,723,099,236 40	\$16,538,706 54	\$396,778,264 93	\$24,451,550 47	\$58,393,966 27	\$42,419,394 29	\$42,641,401 17	\$3,467,474,821 41

TABLE III—LIABILITIES, SURPLUS AND OTHER FUNDS  
*Showing the nature of all the Liabilities of Life Insurance Companies transacting business in this State for the year ending December 31, 1909 (Surplus based on Department valuation of securities)*  
NEW YORK STATE LIFE INSURANCE COMPANIES

COMPANIES	Reinsurance reserve	Supplementary contracts not involving life contingencies	Claims adjusted and unadjusted	Claims resisted	Unpaid dividends (including those left on deposit)	Dividend funds apportioned and unapportioned (including deferred)	Other liabilities	Total liabilities except capital, surplus and special funds	SURPLUS AND SPECIAL FUNDS	
									Capital	*Special funds
Bankers.....	\$1,103,938 00	.....	\$10,800 00	\$2,000 00	\$5,116 71	.....	\$8,563 43	\$1,130,418 14	\$100,000 00	\$129,132 45
Equitable.....	391,265,581 00	\$1,957,977 00	3,026,889 73	169,395 72	990,703 66	\$70,809,382 00	3,251,746 04	471,471,675 15	100,000 00	8,328,744 06
Germania.....	36,700,970 00	54,193 36	201,376 91	8,000 00	91,940 94	3,570,476 47	141,502 42	40,768,460 10	200,000 00	2,520,242 47
Home.....	21,265,846 00	143,168 00	80,098 03	6,000 00	10,862 76	.....	242,716 73	21,748,691 52	125,000 00	1,752,327 11
Liberty.....	58,575 00	.....	2,000 00	.....	.....	.....	527 51	61,102 51	100,000 00	3,370 85
Manhattan.....	18,636,963 00	20,471 00	43,365 59	34,154 35	25,437 74	1,676,221 43	120,848 62	20,557,461 73	100,000 00	587,299 76
Metropolitan.....	237,213,384 00	98,989 00	389,293 97	75,766 60	163,747 53	7,237,161 01	2,027,306 37	247,205,648 48	2,000,000 00	27,902,219 98
Mutual.....	445,398,997 00	2,351,535 39	3,273,518 10	646,480 04	638,501 42	86,388,838 67	2,163,042 09	540,850,912 71	.....	.....
New York.....	496,931,152 00	2,397,696 66	3,619,480 85	261,269 69	734,824 26	80,622,864 89	4,297,826 85	588,865,115 20	.....	.....
Postal.....	376,458 18	.....	.....	.....	.....	.....	9,947 97	386,406 15	100,000 00	61,827 13
Provident Savings.....	9,752,219 00	63,494 49	87,825 00	20,200 00	3,861 84	.....	152,816 07	10,080,416 40	100,000 00	154,325 73
Security Mutual.....	4,616,341 00	24,969 00	28,498 05	10,000 00	8,539 00	50,577 52	119,640 02	4,858,564 59	.....	586,700 95
United States.....	7,889,181 00	43,818 00	65,853 97	1,000 00	16,883 33	3,815 98	60,476 60	8,081,028 88	264,000 00	277,434 33
Totals.....	\$1,671,199,605 18	\$7,156,311 90	\$10,829,000 20	\$1,234,266 40	\$2,690,419 19	\$250,359,337 97	\$12,596,960 72	\$1,956,065,901 56	\$3,189,000 00	\$42,303,624 82
										\$30,320,350 62

\* Included in this column are reserves returned in companies' statements in excess of "reinsurance reserve" in first column.

TABLE III — LIABILITIES, SURPLUS AND OTHER FUNDS — (Concluded)  
LIFE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	Reinsurance reserve	Supplementary contracts not involving life contingencies	Claims adjusted and unadjusted	Claims resisted	Unpaid dividends (including those left on deposit)	Dividend funds apportioned and unapportioned (including deferred)	Other liabilities	Total liabilities except capital, surplus and special funds	SURPLUS AND SPECIAL FUNDS	
									Capital	Surplus *Special funds
Etna, Conn.....	\$80,891,117 00	\$270,553 00	\$247,524 41	\$41,873 00	\$534,622 25	\$1,037,574 29	\$700,973 37	\$83,724,237 32	\$2,000,000 00	\$6,007,805 67
Berkshire, Mass.....	16,478,942 00	2,540 24	76,037 00	.....	1,423 74	94,215 24	97,567 10	16,750,731 32	.....	1,389,646 05
Colonial, N. J.....	1,056,900 00	.....	4,049 00	2,188 00	.....	.....	17,029 47	1,080,166 47	250,000 00	5,400 02
Columbian National, Mass.....	3,467,508 00	16,418 00	84,324 33	12,960 50	9,749 96	.....	95,915 95	3,686,876 74	1,000,000 00	468,362 04
Connecticut General, Conn.....	7,776,371 00	.....	22,532 00	.....	23,760 78	86,356 61	54,240 00	7,960,280 39	150,000 00	774,808 52
Connecticut Mutual, Conn.....	61,707,639 00	14,580 30	245,418 31	5,882 00	1,625,405 00	.....	362,636 76	63,961,561 37	.....	4,049,079 77
Fidelity Mutual, Pa.....	17,128,547 00	312,687 02	88,955 00	29,037 47	11,953 69	749,292 19	181,414 30	18,501,886 67	.....	1,000,183 47
John Hancock Mutual, Mass..	54,594,916 00	193,222 00	138,987 05	15,844 05	114,505 20	2,246,047 15	831,172 70	58,134,744 15	.....	6,175,411 47
Massachusetts Mutual, Mass..	48,687,762 00	335,360 19	171,041 00	.....	748,009 93	482,625 17	215,646 23	50,640,444 52	.....	4,558,931 43
Mutual Benefit, N. J.....	115,934,926 00	1,281,888 95	532,859 70	57,224 90	323,864 77	3,551,506 83	688,058 60	122,370,329 75	.....	5,644,493 82
National, Vt.....	40,281,200 00	96,663 00	83,628 36	8,000 00	37,334 29	4,706,107 70	202,509 74	45,415,443 09	.....	1,883,745 05
New England Mutual, Mass..	44,629,993 55	222,391 66	234,208 07	5,495 52	219,095 56	1,499,823 45	239,664 34	47,050,672 15	.....	4,265,870 85
Northwestern Mutual, Wis....	227,056,425 00	1,421,601 33	548,277 36	115,385 50	807,244 90	26,221,375 00	468,195 13	256,638,504 22	.....	5,803,485 06
Penn Mutual, Pa.....	87,550,772 00	1,958,890 00	572,412 78	9,510 00	303,745 56	10,126,286 38	1,048,340 52	101,569,947 24	.....	4,455,531 91
Phoenix Mutual, Conn.....	25,816,724 00	23,815 00	50,355 40	.....	106,143 44	692,588 10	207,217 17	26,896,843 11	.....	1,096,190 54
Pittsburgh Life and Trust, Pa..	21,213,651 00	63,082 00	163,699 34	8,000 00	6,512 47	31,494 81	230,471 27	21,686,910 89	1,000,000 00	899,959 55
Provident Life and Trust, Pa..	59,381,475 00	536,593 00	107,332 66	10,000 00	110,281 51	655,000 00	506,391 90	61,307,074 07	1,000,000 00	9,237,784 64
Prudential, N. J.....	155,852,743 00	446,249 01	837,288 96	70,376 42	157,771 35	23,658,279 95	3,046,533 58	181,069,242 27	2,000,000 00	16,088,835 65
State Mutual, Mass.....	30,529,718 00	166,129 00	112,998 80	17,000 00	287,290 70	266,128 22	136,934 00	31,516,198 72	.....	3,066,394 80
Travelers, Conn.....	46,522,497 00	3,322,561 00	132,383 44	7,500 00	4,905 34	137,608 93	641,784 17	50,769,239 88	.....	3,496,460 71
Union Central, Ohio.....	59,811,069 00	728,836 00	108,273 00	30,000 00	62,743 46	10,982,470 89	600,910 57	72,324,302 92	500,000 00	970,625 51
Union Mutual, Me.....	14,524,186 00	42,160 00	111,004 27	1,000 00	10,876 80	.....	57,542 78	14,746,769 85	.....	1,462,115 29
Totals.....	\$1,220,895,081 55	\$11,456,260 70	\$4,673,590 24	\$447,277 36	\$5,504,246 70	\$84,224,780 91	\$10,601,149 65	\$1,337,802,337 11	\$7,900,000 00	\$82,801,211 82
Totals, New York State Life Insurance Cos.....	\$1,671,199,605 18	\$7,156,311 90	\$10,829,000 20	\$1,234,266 40	\$2,690,419 19	\$250,359,337 97	\$12,596,960 72	\$1,956,065,901 56	\$3,189,000 00	\$42,303,624 82
Totals, Life Insurance Cos. of Other States.....	1,220,895,081 55	11,456,260 70	4,673,590 24	447,277 36	5,504,246 70	84,224,780 91	10,601,149 65	1,337,802,387 11	7,900,000 00	82,801,211 82
Aggregate.....	\$2,892,094,686 73	\$18,612,572 60	\$15,502,590 44	\$1,681,543 76	\$8,194,665 89	\$334,584,118 88	\$23,198,110 37	\$3,293,868,288 67	\$11,089,000 00	\$125,104,836 64

\* Included in this column are reserves returned in companies' statements in excess of "reinsurance reserve" in first column.

TABLE IV — INCOME  
*Showing the nature of the Income of Life Insurance Companies transacting business in this State for the year ending December 31, 1909*  
NEW YORK STATE LIFE INSURANCE COMPANIES

COMPANIES	Premiums	Supplemen- tary contracts not involving life con- tingencies	Interest and dividends	Rent	Profit on sale or maturity of ledger assets	From all other sources	Total income	Excess of income over disbursements	Excess of disbursements over income
Bankers.....	\$320,898 10	.....	\$62,116 33	.....	\$1,319 04	\$48,299 65	\$432,633 12	.....	\$10,329 31
Equitable.....	53,262,994 43	\$388,059 63	19,372,276 60	\$1,466,127 00	531,288 00	822,345 65	75,843,091 31	\$13,253,049 10	.....
Germania.....	5,079,112 65	17,173 01	1,750,264 51	182,012 50	816,399 79	5,345 10	7,850,307 56	2,509,580 40	.....
Home.....	3,532,203 14	2,582 00	972,530 53	98,644 62	51,974 88	22,445 26	4,680,380 43	1,466,108 51	.....
Liberty.....	30,521 04	.....	5,703 42	.....	.....	2,930 06	39,154 52	.....	6,230 63
Manhattan.....	2,213,659 53	1,093 38	774,946 48	282,090 44	948 00	3,031 09	3,275,768 92	229,736 21	.....
Metropolitan.....	71,436,230 03	56,894 99	10,509,983 75	1,350,095 66	960,481 06	482,489 78	84,796,175 27	35,793,503 86	.....
Mutual.....	53,436,862 77	261,679 92	23,174,544 43	1,688,737 56	6,420,640 26	1,312,923 98	86,295,388 92	20,037,638 78	.....
New York.....	78,625,027 70	220,433 59	23,917,297 24	1,047,577 53	192,373 82	7,022,632 68	111,025,342 56	43,658,905 99	.....
Postal.....	247,898 29	.....	16,316 94	.....	.....	2,654 00	266,869 23	115,488 31	.....
Provident Savings.....	2,361,724 32	738 00	287,738 94	322,132 65	8,077 47	17,289 82	2,997,701 20	220,532 71	.....
Security Mutual.....	1,602,766 17	5,274 00	202,234 44	44,330 37	2,918 00	5,147 66	1,862,670 64	144,161 70	.....
United States.....	958,546 49	.....	423,912 89	24,961 46	85,180 12	10,040 59	1,502,641 55	.....	100,219 85
Totals.....	\$273,108,444 66	\$953,928 52	\$81,469,866 50	\$6,506,709 79	\$9,071,600 44	\$9,757,575 32	\$380,868,125 23	\$117,429,305 57	\$116,779 89

TABLE IV — INCOME — (Concluded)  
LIFE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	Premiums	Supplemen- tary contracts not involving life con- tingencies	Interest and dividends	Rent	Profit on sale or maturity of ledger assets	From all other sources	Total income	Excess of income over disbursements	Excess of disbursements over income
<i>Etna, Conn.</i> .....	\$10,547,295 34	\$50,668 00	\$3,937,756 15	\$47,309 52	\$35,960 58	\$167,048 45	\$14,786,038 04	\$3,274,054 06	
<i>Berkshire, Mass.</i> .....	2,336,116 39		783,887 73	105,604 80	124,075 00	9,968 50	3,359,652 42	802,613 55	
<i>Colonial, N. J.</i> .....	824,048 05		46,770 53	5,133 40	5,175 00	93,779 70	974,906 68	196,398 82	
<i>Columbian National, Mass.</i> .....	1,296,973 24		208,162 64		3,144 87	92,908 87	1,601,189 62	483,231 83	
<i>Connecticut General, Conn.</i> .....	1,457,818 80		385,324 02	22,711 60	3,121 54	6,594 49	1,875,570 45	847,487 92	
<i>Connecticut Mutual, Conn.</i> .....	5,970,819 66	2,010 88	2,711,292 44	379,788 63	68,477 16	229,979 23	9,362,368 00	349,755 73	
<i>Fidelity Mutual, Pa.</i> .....	4,696,006 16	121,070 35	831,343 31	87,298 13	17,022 59	27,652 53	5,780,393 07	2,237,324 19	
<i>John Hancock Mutual, Mass.</i> .....	19,542,735 27	15,710 00	2,437,782 23	243,923 90	27,865 28	91,342 49	22,359,359 17	7,808,127 27	
<i>Massachusetts Mutual, Mass.</i> .....	8,398,643 42	88,393 20	2,285,271 98	67,657 63	9,000 00	650,573 06	11,499,539 29	4,515,302 96	
<i>Mutual Benefit, N. J.</i> .....	18,316,366 23	346,525 35	5,634,546 10	126,851 85	84,665 36	15,055 31	24,524,010 20	8,350,413 73	
<i>National, Vt.</i> .....	6,319,998 02	44,737 68	2,021,528 91	31,519 47	1,618 06	18,063 46	8,437,465 55	3,300,152 48	
<i>New England Mutual, Mass.</i> .....	6,808,312 40	51,671 00	1,986,608 18	211,785 02	103,564 00	842 99	9,162,783 59	2,938,086 86	
<i>Northwestern Mutual, Wis.</i> .....	37,089,997 53	213,469 08	11,860,533 57	217,698 95	27,403 31	36,040 50	49,445,142 94	14,203,861 01	
<i>Penn Mutual, Pa.</i> .....	17,296,864 48	301,311 40	4,834,487 86	152,710 66	73,315 76	9,394 13	22,068,084 29	8,290,379 57	
<i>Phoenix Mutual, Conn.</i> .....	4,472,033 68	4,095 00	1,278,069 08	41,021 56	1,426 00	18,963 94	5,815,609 26	1,953,469 71	
<i>Pittsburgh Life and Trust, Pa.</i> .....	2,918,011 86	8,462 00	610,580 46	627,175 74	6,535 66	50,488 67	4,221,254 39	154,801 51	
<i>Provident Life and Trust, Pa.</i> .....	8,137,137 29	68,246 40	3,015,903 30	152,106 35	877,543 54		12,250,936 88	3,628,809 85	
<i>Prudential, N. J.</i> .....	58,950,451 39	71,915 30	7,285,999 40	797,021 23	132,877 41		67,238,264 73	23,265,242 47	
<i>State Mutual, Mass.</i> .....	4,844,293 35	41,430 30	1,360,361 44	118,203 07	42,168 47	452,280 38	6,858,736 91	2,088,815 38	
<i>Travelers, Conn.</i> .....	6,676,920 21	1,200,981 01	2,315,117 36	114,167 45	142,653 48	77,900 19	10,527,739 70	3,852,305 02	
<i>Union Central, Ohio</i> .....	9,838,798 92	364,105 00	4,193,025 29	19,191 76	4,546 25	155,115 13	14,574,782 35	6,201,713 25	
<i>Union Mutual, Me.</i> .....	2,206,950 05	5,620 10	601,869 28	51,804 26	53,210 94	23,718 65	2,943,173 28	1,201,212 28	
Totals.....	\$238,946,591 74	\$3,000,422 00	\$60,626,221 16	\$3,620,684 98	\$1,845,370 26	\$2,227,710 67	\$310,267,000 81	\$100,023,559 45	
Totals, New York State Life Insurance Co. ....	\$273,108,444 66	\$953,928 52	\$81,469,866 50	\$6,506,709 79	\$9,071,690 44	\$9,757,575 32	\$380,868,125 23	\$117,429,305 57	\$116,779 80
Totals, Life Insurance Cos. of Other States. ....	238,946,591 74	3,000,422 00	60,626,221 16	3,620,684 98	1,845,370 26	2,227,710 67	310,267,000 81	100,023,559 45	
Aggregate.....	\$512,055,036 40	\$3,954,350 52	\$142,096,087 66	\$10,127,394 77	\$10,916,970 70	\$11,985,285 99	\$691,135,126 04	\$217,452,865 02	\$116,779 80



TABLE V—DISBURSEMENTS  
Summary, analysis and classification of the various items comprising the Gross Disbursements of Life Insurance Companies transacting business in this State for the year ending December 31, 1909

NEW YORK STATE LIFE INSURANCE COMPANIES

COMPANIES	Claims paid	Lapsed, surrendered and purchased policies	Dividends to policyholders	Supplementary contracts not involving life contingencies	Dividends to stockholders	Commissions	Salaries, medical fees and all other charges of officers and employees	Loss on sale or maturity of ledger assets	All other disbursements	Total disbursements
Bankers.....	\$247,412 26	\$90,615 38	\$6,254 54	\$1,664 00	.....	\$18,958 17	\$48,997 11	\$3,848 53	\$25,212 44	\$442,962 43
Equitable.....	27,548,210 99	14,398,513 56	9,609,040 08	160,814 41	\$7,000 00	4,870,036 29	3,327,241 29	10,478 00	2,658,107 59	62,589,442 21
Germania.....	3,024,377 58	607,857 95	470,402 05	4,100 00	24,000 00	396,495 83	512,450 82	13,520 37	287,522 56	5,340,727 16
Home.....	1,381,978 34	542,576 99	359,690 28	13,951 69	15,000 00	363,691 30	255,748 78	55,842 98	225,791 56	3,214,271 92
Liberty.....	7,500 00	2,868 97	.....	.....	.....	4,811 14	21,496 91	.....	8,708 13	45,385 15
Manhattan.....	1,443,100 96	624,298 79	250,178 39	1,384 93	26,000 00	186,732 25	176,609 49	2,793 13	334,944 77	3,046,032 71
Metropolitan.....	20,715,884 55	2,064,607 17	3,895,669 48	8,550 00	140,000 00	2,408,250 36	14,930,642 38	508,232 57	4,330,834 90	49,002,671 41
Mutual.....	31,733,926 13	12,169,807 77	11,005,914 96	231,999 26	.....	2,490,498 60	3,417,950 53	10,801 22	5,196,851 67	66,257,750 14
New York.....	31,178,880 72	13,576,399 19	7,234,941 47	215,339 00	.....	3,806,781 80	3,772,091 84	973 08	7,581,029 47	67,366,436 57
Postal.....	16,974 70	50,031 10	.....	.....	.....	.....	1,459 00	.....	82,916 12	151,380 92
Provident Savings.....	1,312,824 93	613,917 04	101,277 58	5,924 99	.....	123,124 40	140,481 22	18,677 28	460,941 05	2,777,168 49
Security Mutual.....	540,028 34	614,435 67	40,784 13	2,986 44	.....	222,049 11	181,282 70	.....	116,942 55	1,718,508 94
United States.....	736,952 90	460,461 20	82,268 36	3,433 34	18,480 00	76,565 67	92,212 77	25,105 63	107,381 54	1,602,861 41
Totals.....	\$119,888,052 40	\$45,816,380 78	\$33,056,421 32	\$650,148 06	\$230,480 00	\$14,967,994 92	\$26,878,664 84	\$650,272 79	\$21,417,184 35	\$263,555,599 46



TABLE V — DISBURSEMENTS — (Concluded)  
LIFE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	Claims paid	Lapsed, surrendered and purchased policies	Dividends to policyholders	Supplementary contracts not involving life contingencies	Dividends to stockholders	Commissions	Salaries, medical fees and all other charges of officers and employees	Loss on sale or maturity of ledger assets	All other disbursements	Total disbursements
<i>Ætna, Conn.</i>	\$6,306,929 16	\$1,726,059 44	\$835,012 59	\$27,109 10	\$200,000 00	\$878,342 38	\$529,610 85	\$3,910 00	\$1,005,010 46	\$11,511,983 98
<i>Berkshire, Mass.</i>	1,126,310 00	461,310 93	309,938 38	455 28	.....	168,432 98	127,192 58	25,163 15	338,235 57	2,557,038 87
<i>Colonial, N. J.</i>	261,049 43	14,945 47	9,035 89	.....	.....	116,848 40	321,529 08	.....	55,099 59	778,507 86
<i>Columbian National, Mass.</i>	266,990 24	189,247 06	58,401 48	1,000 00	70,000 00	86,966 07	218,874 68	.....	226,478 26	1,117,957 79
<i>Connecticut General, Conn.</i>	442,080 20	147,119 54	100,205 12	265 00	13,500 00	167,768 58	93,727 13	375 24	63,041 72	1,028,082 53
<i>Connecticut Mutual, Conn.</i>	4,867,981 80	785,102 35	1,418,453 73	1,026 33	.....	507,774 39	288,767 61	242,009 47	901,496 59	9,012,612 27
<i>Fidelity Mutual, Pa.</i>	1,635,146 22	465,478 85	130,064 35	29,688 20	.....	420,835 31	383,402 64	48,131 48	340,321 83	3,453,068 88
<i>John Hancock Mutual, Mass.</i>	5,636,016 73	1,092,491 37	1,604,343 54	24,730 19	.....	3,225,844 94	1,929,067 09	985 12	977,752 92	14,551,231 90
<i>Massachusetts Mutual, Mass.</i>	2,756,837 75	1,114,095 52	1,335,352 84	74,739 66	.....	795,334 42	359,000 34	.....	548,875 80	6,984,236 33
<i>Mutual Benefit, N. J.</i>	7,511,396 63	2,395,285 41	2,556,973 41	127,822 23	.....	1,891,569 00	614,319 89	36,091 14	1,040,138 76	16,173,596 47
<i>National, Vt.</i>	2,376,050 68	955,921 48	530,213 19	15,594 33	.....	579,891 00	277,054 02	8,935 84	393,652 53	5,137,313 07
<i>New England Mutual, Mass.</i>	2,730,968 33	834,032 76	1,129,553 84	8,001 00	.....	638,781 20	394,136 37	.....	489,223 23	6,224,696 73
<i>Northwestern Mutual, Wis.</i>	10,870,872 31	7,624,334 39	10,339,813 67	141,935 06	.....	3,711,410 90	976,642 30	2,308 92	1,573,964 38	35,241,281 93
<i>Penn Mutual, Pa.</i>	6,639,876 27	1,933,410 79	1,754,557 82	190,069 57	.....	1,800,869 81	645,191 44	26,145 00	1,397,534 02	14,387,704 72
<i>Phoenix Mutual, Conn.</i>	1,644,247 99	659,577 12	520,179 01	3,190 97	.....	439,933 96	324,875 83	2,669 03	267,465 64	3,862,139 55
<i>Pittsburgh Life and Trust, Pa.</i>	2,102,229 13	837,863 99	155,523 17	10,195 08	80,000 00	133,611 61	131,463 11	71 00	615,495 73	4,066,452 88
<i>Provident Life and Trust, Pa.</i>	4,598,067 78	749,658 34	1,152,848 51	54,414 84	.....	686,824 46	434,990 94	9,412 83	935,909 33	8,622,127 03
<i>Prudential, N. J.</i>	15,433,511 94	2,828,917 23	2,630,971 09	77,413 72	200,000 00	10,709,571 66	7,831,378 63	39,663 42	4,221,594 57	43,973,022 26
<i>State Mutual, Mass.</i>	2,094,383 21	676,830 70	812,373 85	10,593 99	.....	455,437 91	220,725 26	2,885 00	496,691 61	4,769,921 53
<i>Travelers, Conn.</i>	3,600,854 45	573,678 44	54,850 46	325,198 95	.....	593,487 59	462,414 25	35,864 18	1,029,086 36	6,675,434 68
<i>Union Central, Ohio.</i>	3,285,753 02	893,447 30	1,504,633 60	79,085 92	50,000 00	1,006,248 60	444,388 33	709 89	1,108,802 44	8,373,069 10
<i>Union Mutual, Me.</i>	849,356 16	262,015 50	125,812 12	5,770 26	.....	173,514 82	147,658 08	26,627 91	151,206 15	1,741,961 00
<b>Totals</b>	<b>\$87,036,909 49</b>	<b>\$27,220,823 98</b>	<b>\$29,129,111 66</b>	<b>\$1,208,299 68</b>	<b>\$613,500 00</b>	<b>\$29,189,299 99</b>	<b>\$17,156,410 45</b>	<b>\$511,958 62</b>	<b>\$18,177,127 49</b>	<b>\$210,243,441 36</b>
<b>Totals, New York State Life Insurance Cos.</b>	<b>\$119,888,052 40</b>	<b>\$45,816,380 78</b>	<b>\$33,056,421 32</b>	<b>\$650,148 06</b>	<b>\$230,480 00</b>	<b>\$14,967,994 92</b>	<b>\$26,878,684 84</b>	<b>\$650,272 79</b>	<b>\$21,417,184 35</b>	<b>\$263,555,599 46</b>
<b>Totals, Life Insurance Cos. of Other States</b>	<b>87,036,909 49</b>	<b>27,220,823 98</b>	<b>29,129,111 66</b>	<b>1,208,299 68</b>	<b>613,500 00</b>	<b>29,189,299 99</b>	<b>17,156,410 45</b>	<b>511,958 62</b>	<b>18,177,127 49</b>	<b>210,243,441 36</b>
<b>Aggregate</b>	<b>\$206,924,961 89</b>	<b>\$73,037,204 76</b>	<b>\$62,185,532 98</b>	<b>\$1,858,447 74</b>	<b>\$843,980 00</b>	<b>\$44,157,294 91</b>	<b>\$44,035,075 29</b>	<b>\$1,162,231 41</b>	<b>\$39,594,311 84</b>	<b>\$473,799,040 82</b>

TABLE VI

Showing the number and amount of Policies issued, revived and increased, including additions, during the year 1909, of Life Insurance Companies authorized to transact business in this State. Industrial business not included

NEW YORK STATE LIFE INSURANCE COMPANIES

COMPANIES	NEW POLICIES ISSUED		OLD POLICIES REVIVED		POLICIES INCREASED		TOTAL NUMBER AND AMOUNT OF POLICIES ISSUED, REVIVED AND INCREASED DURING THE YEAR	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Bankers.....	1,609*	\$800,785	200	\$188,336	.....	.....	1,809	\$989,121
Equitable.....	36,041	108,263,985	623	1,803,594	.....	\$875,437	37,264	110,943,016
Germania.....	5,483	10,856,082	104	211,191	7	143,853	5,594	11,211,126
Home.....	4,598	10,783,664	154	329,000	.....	171,362	4,752	11,284,026
Liberty.....	233	390,000	4	4,500	.....	.....	237	394,500
Manhattan.....	2,273	5,471,035	86	122,124	.....	268,739	2,359	5,861,898
Metropolitan.....	147,360	134,359,789	24,486	18,192,267	.....	35,073	171,846	152,587,129
Mutual.....	43,809	102,040,633	581	1,328,671	67	1,341,062	44,457	104,710,366
New York.....	65,874	146,847,117	2,109	4,858,610	.....	11,450,036	67,983	163,155,763
Postal.....	1,208	3,151,237	.....	.....	.....	.....	1,208	3,151,237
Provident Savings.....	377	1,036,481	376	846,222	5	20,750	758	1,903,453
Security Mutual.....	2,814	6,714,092	622	1,142,584	.....	201,322	3,436	8,057,998
United States.....	788	1,618,182	54	103,000	162	138,087	1,004	1,859,269
Totals.....	313,067	\$532,833,082	29,399	\$29,130,099	241	\$14,645,721	342,707	\$576,108,902

TABLE VI—(Concluded)  
LIFE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	NEW POLICIES ISSUED		OLD POLICIES REVIVED		POLICIES INCREASED		TOTAL NUMBER AND AMOUNT OF POLICIES ISSUED, REVIVED AND INCREASED DURING THE YEAR	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Etna, Conn.....	18,707	\$33,879,737	107	\$277,074	.....	\$64,054	18,814	\$34,220,865
Berkshire, Mass.....	1,556	3,972,833	28	83,299	.....	.....	1,584	4,056,132
Colonial, N. J.....	1,787	1,725,600	118	126,500	.....	1,500	1,905	1,853,600
Columbian National, Mass.....	3,059	8,023,541	49	127,680	.....	91,334	3,108	8,242,535
Connecticut General, Conn.....	3,094	7,670,883	52	114,964	6	16,905	3,152	7,802,742
Connecticut Mutual, Conn.....	6,313	15,275,680	34	70,110	8	25,071	6,355	15,370,841
Fidelity Mutual, Pa.....	5,885	14,785,198	627	1,538,444	45	334,186	6,557	16,657,828
John Hancock Mutual, Mass.....	23,069	36,525,800	822	1,042,560	93	1,239,175	24,004	38,807,535
Massachusetts Mutual, Mass.....	12,358	30,206,308	74	144,127	.....	302,424	12,432	30,652,859
Mutual Benefit, N. J.....	24,382	58,954,280	274	562,101	29	178,932	24,685	59,695,313
National, Vt.....	7,549	16,491,823	192	350,080	.....	19,875	7,741	16,861,778
New England Mutual, Mass.....	8,673	23,016,552	123	176,298	.....	234,475	8,796	23,427,325
Northwestern Mutual, Wis.....	39,395	116,656,934	588	1,811,068	305	.....	40,288	118,468,002
Penn Mutual, Pa.....	18,083	58,513,609	678	2,215,425	.....	402,485	18,761	61,131,519
Phoenix Mutual, Conn.....	7,344	16,465,028	62	181,699	.....	635,740	7,406	17,282,467
Pittsburgh Life and Trust, Pa.....	1,992	4,625,120	94	184,832	.....	139,266	2,086	4,949,218
Provident Life and Trust, Pa.....	9,345	26,382,834	1,169	1,128,970	9	77,234	10,523	27,559,038
Prudential, N. J.....	117,609	135,925,287	4,031	4,241,094	.....	896,805	121,640	141,063,186
State Mutual, Mass.....	5,336	14,318,360	33	62,500	5	164,804	5,374	14,545,664
Travelers, Conn.....	11,242	28,072,047	424	988,990	.....	78,844	11,666	29,139,881
Union Central, Ohio.....	12,952	31,723,515	337	739,300	.....	40,264	13,289	32,503,079
Union Mutual, Me.....	2,149	3,668,017	67	121,158	33	22,563	2,249	3,811,738
Totals.....	341,899	\$686,878,966	9,983	\$16,288,243	533	\$4,965,936	352,415	\$708,133,145
Totals, New York State Life Insurance Cos.....	313,067	\$532,333,082	29,399	\$29,130,099	241	\$14,645,721	342,707	\$576,108,902
Totals, Life Insurance Cos. of Other States.....	341,899	686,878,966	9,983	16,288,243	533	4,965,936	352,415	708,133,145
Aggregate.....	654,966	\$1,219,212,049	39,382	\$45,418,342	774	\$19,611,657	695,122	\$1,284,242,047

TABLE VII

Showing the number and amount of Policies terminated during 1909 of Life Insurance Companies authorized to transact business in this State, with the mode of termination. Industrial business not included

NEW YORK STATE LIFE INSURANCE COMPANIES

COMPANIES	MODE OF TERMINATION												TOTAL NUMBER AND AMOUNT OF POLICIES TERMINATED DURING THE YEAR
	BY DEATH		BY MATURITY		BY EXPIRY		BY SURRENDER		BY LAPSE		BY DECREASE		
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	
Bankers.....	125	\$250,154	1	\$5,000	123	\$213,400	255	\$597,135	1,019	\$498,487	1,523	\$1,509,027	
Equitable.....	6,289	20,902,119	1,965	6,149,505	577	2,850,695	15,789	42,286,684	7,612	21,479,951	32,232	102,073,577	
Germania.....	797	1,617,197	968	1,380,609	68	152,680	1,363	2,092,405	1,595	3,088,520	4,791	9,001,622	
Home.....	504	977,125	134	479,429	38	111,150	1,263	2,159,202	1,421	2,773,903	3,360	7,119,737	
Liberty.....	4	10,000	.....	.....	.....	.....	9	18,000	164	291,250	177	319,250	
Manhattan.....	538	1,275,028	55	153,887	20	233,357	857	1,522,713	744	1,581,702	2,214	5,806,572	
Metropolitan.....	5,379	4,567,823	842	735,733	50	308,412	20,163	17,146,488	68,045	48,933,479	94,479	72,822,806	
Mutual.....	7,759	22,956,869	2,520	6,826,227	382	4,294,367	19,112	42,834,678	9,102	19,477,463	38,875	101,786,321	
New York.....	9,492	23,484,914	2,467	6,535,471	11,297	26,670,808	23,480	50,050,864	17,866	37,243,875	64,602	153,906,137	
Postal.....	19	21,234	.....	.....	.....	.....	.....	.....	761	1,790,521	780	1,811,755	
Provident Savings.....	431	1,119,121	45	76,500	954	2,699,903	1,759	3,622,566	1,085	1,792,386	4,274	9,897,067	
Security Mutual.....	269	518,432	.....	.....	19	47,722	621	1,617,123	2,370	4,009,819	3,279	6,273,432	
United States.....	271	606,462	58	99,685	211	577,811	384	780,159	655	1,403,377	1,593	3,561,446	
Totals.....	31,877	\$78,366,478	9,055	\$22,442,106	13,739	\$38,160,315	85,055	\$164,728,017	112,439	\$144,364,733	252,179	\$475,948,749	

TABLE VII — (*Concluded*)  
LIFE INSURANCE COMPANIES OF OTHER STATES

TABLE VIII

Showing the number and amount of Policies outstanding December 31, 1908, and December 31, 1909, with the increase or decrease thereof, exclusive of Industrial business

NEW YORK STATE LIFE INSURANCE COMPANIES

COMPANIES	Date of incorporation	Number of policies in force December 31, 1908	Number of policies in force December 31, 1909	Decrease	Increase	Amount of insurance in force December 31, 1908	Amount of insurance in force December 31, 1909	Decrease	Increase
Bankers.....	*Oct. 28, 1899	5,453	5,739	.....	286	\$9,208,045	\$8,628,139	\$579,906	.....
Equitable.....	July 26, 1859	508,296	513,328	.....	5,032	1,326,478,540	1,335,347,979	.....	\$8,869,439
Germania.....	April 10, 1860	67,153	67,956	.....	803	116,326,275	118,535,779	.....	2,209,504
Home.....	April 30, 1860	47,707	49,099	.....	1,392	88,368,244	92,532,533	.....	4,164,289
Liberty.....	Sept. 8, 1905	404	464	.....	60	885,681	960,931	.....	75,250
Manhattan.....	July 16, 1850	33,487	33,632	.....	145	67,530,467	67,585,793	.....	55,326
Metropolitan.....	June —, 1866	659,105	736,472	.....	77,367	526,939,378	606,703,701	.....	79,764,323
Mutual.....	April 12, 1842	639,746	645,328	.....	5,582	1,438,399,803	1,441,323,848	.....	2,924,045
New York.....	— —, 1841	978,209	981,590	.....	3,381	1,993,559,601	2,002,809,227	.....	9,249,626
Postal.....	— —, 1904	1,697	2,125	.....	428	2,830,772	4,170,254	.....	1,339,482
Provident Savings.....	Feb. 25, 1875	31,622	28,106	3,516	.....	70,241,109	62,247,495	7,993,614	.....
Security Mutual.....	Nov. 6, 1886	26,671	26,828	.....	157	45,736,449	47,521,015	.....	1,784,566
United States.....	Feb. —, 1850	17,258	16,669	589	.....	32,689,907	30,987,730	1,702,177	.....
Totals.....	.....	3,016,808	3,107,336	4,105	94,633	\$5,719,194,271	\$5,819,354,424	\$10,275,697	\$110,435,850

\* Reincorporated under Article II.

TABLE VIII — (Concluded)  
LIFE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	Date of Incorporation	Number of policies in force December 31, 1908	Number of policies in force December 31, 1909	Decrease	Increase	Amount of insurance in force December 31, 1908	Amount of insurance in force December 31, 1909	Decrease	Increase
Aetna, Conn.	June —, 1820	160,245	165,560	.....	5,315	\$279,665,227	\$293,523,233	.....	\$13,858,006
Berkshire, Mass.	May —, 1851	25,982	26,378	.....	396	64,279,595	64,877,270	.....	597,675
Colonial, N. J.	Nov. 22, 1897	4,999	5,646	.....	647	4,776,139	5,491,554	.....	715,415
Columbian National, Mass.	June 5, 1902	9,705	11,207	.....	1,502	34,354,975	36,856,747	.....	2,501,772
Connecticut General, Conn.	June —, 1865	23,727	25,462	.....	1,735	39,869,264	44,568,663	.....	4,699,399
Connecticut Mutual, Conn.	June 15, 1846	74,886	77,369	.....	2,483	178,494,797	184,547,853	.....	6,053,061
Fidelity Mutual, Pa.	Dec. 2, 1878	58,950	59,801	.....	851	120,992,663	124,666,815	.....	3,674,152
John Hancock Mutual, Mass.	April 21, 1862	121,287	135,066	.....	13,769	199,538,174	220,807,661	.....	21,269,387
Massachusetts Mutual, Mass.	May 15, 1851	100,309	107,753	.....	7,444	224,386,617	242,415,512	.....	18,028,895
Mutual Benefit, N. J.	Jan. 31, 1845	200,819	213,571	.....	12,752	469,247,427	502,179,900	.....	32,932,473
National, Vt.	Nov. 13, 1848	79,394	81,797	.....	2,403	154,147,843	159,187,877	.....	5,040,034
New England Mutual, Mass.	April 1, 1835	78,537	83,223	.....	4,686	184,913,858	197,492,772	.....	12,578,914
Northwestern Mutual, Wis.	Mar. —, 1857	382,388	403,614	.....	21,276	944,576,618	1,012,899,095	.....	68,322,477
Penn Mutual, Pa.	Feb. 24, 1847	177,518	184,315	.....	6,797	446,688,236	471,783,113	.....	25,094,877
Phoenix Mutual, Conn.	May —, 1851	59,770	63,431	.....	3,661	108,927,188	118,503,588	.....	9,576,400
Pittsburgh Life and Trust, Pa.	June 28, 1902	49,946	47,031	2,915	.....	81,253,569	76,571,646	\$4,681,923	.....
Provident Life and Trust, Pa.	Mar. 22, 1865	74,711	80,492	.....	5,781	201,185,345	214,509,255	.....	13,323,910
Prudential, N. J.	—, 1873	473,035	550,716	.....	77,681	543,493,909	635,052,785	.....	91,558,876
State Mutual, Mass.	Mar. 16, 1844	48,595	51,044	.....	2,449	123,462,633	130,275,702	.....	6,813,069
Travelers, Conn.	June 17, 1863	79,353	85,432	.....	6,079	193,767,455	209,300,774	.....	15,533,319
Union Central, Ohio.	—, 1867	142,443	148,258	.....	5,815	269,067,300	284,906,828	.....	15,839,528
Union Mutual, Me.	July 17, 1848	43,374	42,955	419	.....	60,956,966	60,684,200	272,766	.....
Totals.....	.....	2,469,923	2,650,111	3,334	183,522	\$4,928,045,798	\$5,291,102,748	\$4,954,689	\$368,011,639
Totals, New York State Life Ins. Cos.....	.....	3,016,808	3,107,336	4,105	94,633	\$5,719,194,271	\$5,819,354,424	\$10,275,697	\$110,435,850
Totals, Life Insurance Cos. of Other States.....	.....	2,469,923	2,650,111	3,334	183,522	4,928,045,798	5,291,102,748	4,954,689	368,011,639
Aggregate.....	.....	5,486,731	5,757,447	7,439	278,155	\$10,647,240,069	\$11,110,457,172	\$15,230,386	\$478,447,489

TABLE IX

Showing the number, amount and kind of Policies and additions outstanding December 31, 1909, exclusive of Industrial business

NEW YORK STATE LIFE INSURANCE COMPANIES

COMPANIES	POLICIES AND AMOUNTS IN FORCE							
	WHOLE LIFE		ENDOWMENT		ALL OTHER		ADDITIONS BY DIVIDENDS	TOTALS
	Number	Amount	Number	Amount	Number	Amount	Amount	
Bankers.....	4,077	\$5,341,296	583	\$746,895	1,079	\$2,537,500	\$2,448	\$8,628,139
Equitable.....	354,720	939,025,636	139,905	326,390,704	18,703	62,535,955	7,395,684	1,335,347,979
Germania.....	25,968	49,666,586	41,638	66,633,068	350	1,672,809	573,316	118,535,779
Home.....	36,074	66,356,111	9,551	14,707,366	3,474	8,357,782	3,111,274	92,532,533
Liberty.....	369	758,431	62	93,500	33	109,000	.....	960,931
Manhattan.....	29,194	57,580,374	3,304	5,556,297	1,134	4,393,450	55,672	67,585,793
Metropolitan.....	300,469	310,868,066	430,964	272,299,731	5,039	22,919,497	616,407	606,703,701
Mutual.....	515,537	1,131,023,004	113,004	213,497,785	16,787	76,678,545	20,123,914	1,441,323,848
New York.....	626,956	1,296,195,011	324,933	591,604,255	29,701	111,080,217	3,929,744	2,002,809,227
Postal.....	1,739	3,296,946	173	235,208	213	638,100	.....	4,170,254
Provident Savings.....	16,586	34,820,618	3,378	6,151,962	8,142	21,274,915	.....	62,247,495
Security Mutual.....	11,527	18,098,805	4,613	6,197,929	10,688	23,215,646	8,635	47,521,015
United States.....	10,605	19,792,205	2,590	3,872,656	3,474	7,233,869	89,000	30,987,730
Totals.....	1,933,821	\$3,932,823,689	1,074,098	\$1,507,977,356	98,817	\$342,647,285	\$35,906,094	\$5,819,354,424



TABLE IX — (Continued)  
LIFE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	POLICIES AND AMOUNTS IN FORCE							
	WHOLE LIFE		ENDOWMENT		ALL OTHER		ADDITIONS BY DIVIDENDS	TOTALS
	Number	Amount	Number	Amount	Number	Amount		
Aetna, Conn.....	27,942	\$47,983,169	113,131	\$198,077,846	24,487	\$47,457,896	\$4,322	\$293,523,233
Berkshire, Mass.....	22,218	53,939,846	4,069	7,938,978	91	322,262	2,676,184	64,877,270
Colonial, N. J.....	4,239	4,270,591	1,398	1,214,678	9	6,285	5,646	5,491,554
Columbian National, Mass.....	7,957	27,497,989	2,433	5,936,967	817	3,416,752	5,039	36,856,747
Connecticut General, Conn.....	13,160	24,282,114	10,362	13,288,514	1,940	6,896,558	101,477	44,568,663
Connecticut Mutual, Conn.....	60,631	146,788,057	15,317	33,814,819	1,421	3,943,283	1,699	184,547,859
Fidelity Mutual, Pa.....	32,201	65,567,368	15,453	29,893,788	12,147	29,172,069	33,590	124,666,815
John Hancock Mutual, Mass.....	105,303	168,725,692	23,963	31,362,930	5,790	19,563,983	1,154,955	220,807,561
Massachusetts Mutual, Mass.....	89,990	202,946,912	12,370	21,055,241	5,393	16,851,450	1,561,909	242,415,512
Mutual Benefit, N. J.....	170,384	400,631,181	32,608	69,537,363	10,579	24,062,957	7,948,399	502,179,900
National, Vt.....	45,816	93,199,497	26,168	43,673,345	9,813	22,143,394	171,641	159,187,877
New England Mutual, Mass.....	50,085	116,036,315	28,177	63,169,447	4,961	16,912,952	1,474,058	197,492,772
Northwestern Mutual, Wis.....	265,206	657,845,188	97,273	208,951,305	41,135	131,925,886	14,176,716	1,012,999,095
Penn Mutual, Pa.....	108,320	261,879,181	39,826	81,679,827	36,169	126,460,703	1,763,402	471,763,113
Phoenix Mutual, Conn.....	15,614	28,319,153	40,322	69,661,724	7,495	19,260,092	1,262,619	118,503,588
Pittsburgh Life and Trust, Pa.....	35,119	54,072,138	8,480	13,004,442	3,432	9,030,685	464,381	76,571,646
Provident Life and Trust, Pa.....	9,029	29,418,088	62,024	147,003,288	9,439	35,560,929	2,526,950	214,509,255
Prudential, N. J.....	381,142	462,748,953	139,999	128,087,012	29,575	43,489,418	727,402	635,052,785
State Mutual, Mass.....	27,623	72,540,501	20,643	48,090,834	2,778	7,597,227	2,047,140	130,275,702
Travelers, Conn.....	51,885	134,441,580	20,795	43,324,713	12,752	31,399,537	134,944	209,300,774
Union Central, Ohio.....	118,094	226,720,749	23,252	37,731,830	6,912	18,099,371	2,355,378	284,906,828
Union Mutual, Me.....	27,436	39,057,623	12,060	15,216,645	8,459	5,961,212	448,720	60,684,200
Totals.....	1,669,394	\$3,318,911,885	750,123	\$1,311,715,036	230,594	\$619,434,901	\$41,040,926	\$5,291,102,748
Totals, New York State Life Ins. Cos.....	1,933,821	\$3,932,823,689	1,074,698	\$1,507,977,356	98,817	\$342,647,285	\$35,906,094	\$5,819,354,424
Totals, Life Ins. Cos. of Other States.....	1,669,394	3,318,911,885	750,123	1,311,715,036	230,594	619,434,901	41,040,926	5,291,102,748
Aggregate.....	3,603,215	\$7,251,735,574	1,824,821	\$2,819,692,392	329,411	\$952,082,186	\$76,947,020	\$11,110,457,172

TABLE X

*Showing the number and amount of Policies in force December 31, 1908, and a summary of the business transacted in the State of New York for the year ending December 31, 1909, including Industrial business, which is shown separately*

COMPANIES	Policies in Force December 31, 1908		Policies Lapsed During 1909		Policies in Force December 31, 1909		Premiums received	Claims incurred	Claims paid
	Number	Amount	Number	Amount	Number	Amount			
Bankers.....	2,020	\$3,200,387	1,439	\$780,817	2,933	\$3,446,201	\$105,026 81	\$101,807 00	\$102,167 00
Equitable.....	96,958	283,602,254	6,357	21,516,081	97,968	284,570,812	11,941,677 24	4,788,966 30	4,901,494 80
Germania.....	3,711	9,105,000	167	504,680	3,623	9,044,690	330,953 25	262,789 25	255,224 92
Home.....	6,880	14,709,812	1,025	2,624,978	7,424	15,927,365	622,824 93	364,423 00	293,203 00
Liberty.....	274	594,838	236	308,131	365	648,219	23,768 16	1,000 00	1,000 00
Manhattan.....	5,192	9,900,437	300	642,433	5,078	9,619,032	313,361 16	263,626 20	264,501 20
Metropolitan.....	130,518	111,710,441	27,180	33,656,490	156,734	130,335,978	5,466,305 85	1,093,853 00	1,142,342 00
Mutual.....	76,288	209,480,326	8,144	14,275,726	76,620	207,435,505	8,341,114 89	6,527,524 37	5,300,035 57
New York.....	142,971	280,004,772	8,790	18,583,128	143,914	282,795,562	12,124,667 24	4,409,260 12	4,462,129 16
Postal.....	286	433,020	64	113,777	318	506,155	.....	3,350 00	3,350 00
Provident Savings Society Mutual United States ..	3,733 7,547 3,314	7,338,055 11,259,443 7,480,668	98 647 337	137,153 918,542 707,513	3,358 6,857 3,306	6,588,633 10,865,588 7,047,740	262,758 36 366,873 47 213,967 40	122,270 00 174,845 94 253,377 00	118,057 00 177,724 51 241,810 00
<b>Total.....</b>	<b>438,692</b>	<b>\$949,862,561</b>	<b>61,700</b>	<b>\$94,640,349</b>	<b>508,407</b>	<b>\$968,830,480</b>	<b>\$40,112,927 78</b>	<b>\$17,266,832 18</b>	<b>\$17,363,039 16</b>

TABLE X — (Continued)  
LIFE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	POLICIES IN FORCE DECEMBER 31, 1908		POLICIES ISSUED DURING 1909		POLICIES IN FORCE DECEMBER 31, 1909		Premiums received	Claims incurred	Claims paid
	Number	Amount	Number	Amount	Number	Amount			
Etna, Conn.....	17,576	\$36,709,440	3,363	\$5,523,908	18,773	\$39,065,611	\$1,363,344 63	\$676,809 00	\$683,583 00
Berkshire, Mass.....	3,250	8,596,020	258	489,162	3,358	8,685,527	335,293 42	149,286 00	139,181 00
Colonial, N. J.....	1,279	1,111,900	629	554,500	1,478	1,303,700	44,680 62	14,328 20	14,328 20
Columbian National, Mass.....	1,487	5,903,996	325	928,847	1,530	5,706,652	188,494 04	27,130 00	22,130 00
Connecticut General, Conn.....	7,278	12,244,519	963	2,485,262	7,825	13,775,062	435,343 63	105,045 00	100,974 00
Connecticut Mutual, Conn.....	12,726	41,432,282	1,404	4,512,305	13,184	43,253,156	1,457,511 75	981,272 00	1,053,070 48
Fidelity Mutual, Pa.....	3,398	8,555,158	481	1,570,875	3,672	9,319,720	400,533 55	116,274 60	115,985 60
John Hancock Mutual, Mass.....	29,230	40,283,720	7,849	11,297,418	33,409	46,260,018	1,663,711 15	311,981 73	307,706 73
Massachusetts Mutual, Mass.....	14,505	34,607,612	1,348	4,068,235	15,294	37,172,601	1,261,543 18	442,964 25	434,494 25
Mutual Benefit, N. J.....	16,671	53,229,584	2,458	8,425,273	18,209	58,671,943	1,909,356 34	963,726 00	979,390 00
National, Vt.....	6,990	16,228,403	472	1,288,775	6,959	16,411,544	610,609 66	252,002 62	250,402 62
New England Mutual, Mass.....	5,493	15,935,313	1,024	3,614,497	6,036	18,214,492	590,677 30	264,288 00	227,429 00
Northwestern Mutual, Wis.....	47,660	153,246,960	5,078	21,053,410	50,876	167,578,121	4,817,600 32	1,548,493 54	1,529,617 54
Penn Mutual, Pa.....	15,839	49,516,016	4,079	16,695,443	18,425	60,214,342	2,059,920 82	453,051 00	464,030 00
Phoenix Mutual, Conn.....	9,689	17,853,041	1,298	2,938,675	10,288	19,464,206	724,144 34	267,739 65	267,848 65
Pittsburgh Life and Trust, Pa.....	4,441	10,913,515	83	207,879	3,884	9,352,594	362,705 79	367,306 45	368,512 31
Provident Life and Trust, Pa.....	7,737	22,094,947	1,181	3,156,859	8,431	23,746,988	837,293 28	202,660 00	217,145 00
Prudential, N. J.....	108,301	117,661,103	25,498	28,834,702	124,474	136,525,827	4,816,869 55	1,181,643 67	1,149,615 77
State Mutual, Mass.....	5,925	18,136,879	763	2,540,775	6,144	18,984,298	662,314 61	517,983 74	538,038 74
Travelers, Conn.....	14,095	33,730,946	2,355	6,758,726	15,614	38,316,148	1,344,884 66	432,999 59	437,214 84
Union Central, Ohio.....	6,242	16,373,749	562	2,202,376	6,545	17,740,466	646,966 78	158,983 13	174,210 05
Union Mutual, Me.....	4,070	5,588,637	210	323 190	4,035	5,494,612	191,486 66	101,993 45	75,328 22
Totals.....	343,882	\$719,953,740	61,681	\$129,471,092	378,473	\$795,257,628	\$26,725,286 08	\$9,537,961 62	\$9,550,236 00

TABLE X — (Continued)  
*Showing the number and amount of Industrial policies in force December 31, 1908, and a summary of the Industrial business transacted in the State of New York for the year ending December 31, 1909*

COMPANIES	POLICIES IN FORCE DECEMBER 31, 1908		POLICIES ISSUED DURING 1909		POLICIES IN FORCE DECEMBER 31, 1909		Premiums received	Claims incurred	Claims paid
	Number	Amount	Number	Amount	Number	Amount			
Germania, N. Y.....	1,526	\$208,971	6	\$1,087	1,413	\$193,384	\$6,691 54	\$9,464 00	\$9,235 00
Metropolitan, N. Y.....	1,854,192	270,125,661	297,619	50,877,146	1,955,361	289,750,158	9,377,924 32	3,611,582 91	3,604,603 54
Provident Savings, N. Y.....	11	1,732	.....	.....	11	1,732	.....	.....	.....
Colonial, N. J.....	33,100	3,910,455	22,952	2,577,189	35,805	4,208,801	165,638 24	72,044 28	73,317 78
Columbian National, Mass.....	88	11,662	3	428	86	10,802	526 45	827 80	827 80
John Hancock Mutual, Mass.....	677,556	108,901,204	112,241	18,562,659	700,482	113,341,017	4,340,701 21	1,564,529 00	1,567,997 00
Prudential, N. J.....	1,771,754	229,291,814	445,300	75,890,520	1,935,415	259,423,843	9,090,558 89	3,372,396 17	3,339,859 79
Totals.....	4,338,227	\$612,451,499	878,121	\$147,909,029	4,628,573	\$666,929,717	\$22,962,040 65	\$8,630,844 16	\$8,595,840 91

TABLE X — (Concluded)

RECAPITULATION

Showing the total number and amount of policies in force December 31, 1908, and a summary of the business transacted in the State of New York for the year ending December 31, 1909

COMPANIES	POLICIES IN FORCE DECEMBER 31, 1908		POLICIES ISSUED DURING 1909		POLICIES IN FORCE DECEMBER 31, 1909		Premiums received	Claims incurred	Claims paid
	Number	Amount	Number	Amount	Number	Amount			
New York State Life Ins. Cos.....	488,692	\$949,862,551	61,790	\$94,640,349	508,407	\$968,830,480	\$40,112,927 78	\$17,266,852 18	\$17,263,039 16
Life Insurance Companies of Other States.....	343,882	719,953,740	61,681	129,471,092	378,473	795,257,628	26,725,286 08	9,537,961 62	9,550,236 00
Industrial Business New York and Other States' Life Insurance Companies.....	4,338,227	612,451,499	878,121	147,909,029	4,628,573	666,929,717	22,982,040 65	8,630,844 16	8,595,840 91
Aggregate.....	5,170,801	\$2,282,267,790	1,001,592	\$372,020,470	5,515,453	\$2,431,017,825	\$89,820,254 51	\$35,435,657 96	\$35,409,116 07

TABLE XI

Showing sources of increase and decrease in Surplus of Life Insurance Companies transacting business in this State  
for the year ending December 31, 1909.  
NEW YORK STATE LIFE INSURANCE COMPANIES

COMPANIES	Loading on gross premiums	Insurance expenses incurred	Gain from loading	Interest earned	Investment expenses incurred	Net Income from interest	Interest required to maintain reserve	Gain from interest
Bankers.....	\$62,546	\$91,025	—\$28,479	\$62,165	.....	\$62,165	\$42,255	\$19,910
Equitable.....	11,765,776	9,350,490	2,415,286	21,074,014	\$1,325,632	19,748,382	13,881,534	5,866,848
Germania.....	1,099,036	1,046,694	52,342	1,951,129	143,041	1,808,088	1,242,094	565,994
Home.....	782,361	748,342	34,019	1,066,247	66,557	999,690	789,968	209,722
Liberty.....	6,160	35,067	—28,907	5,708	.....	5,708	1,833	3,875
Manhattan.....	481,752	507,823	—26,071	1,040,240	182,659	857,581	715,164	142,417
Metropolitan.....	23,612,291	20,991,277	2,621,014	12,413,857	903,862	11,509,995	8,856,899	2,653,096
Mutual.....	11,483,905	7,601,205	3,882,700	25,073,245	1,156,173	23,917,072	16,252,775	7,664,297
New York.....	16,350,443	9,501,831	6,848,612	25,208,562	1,177,217	24,031,345	15,800,000	8,231,345
Postal.....	34,877	35,336	—459	21,085	55	21,030	11,383	9,647
Provident Savings.....	522,102	370,688	151,414	600,919	257,987	342,932	370,124	—27,192
Security Mutual.....	333,489	466,365	—132,876	244,957	29,563	215,394	145,405	69,989
United States.....	197,050	216,183	—19,133	441,447	45,091	396,356	312,783	83,573
Totals.....	\$66,731,788	\$50,962,326	\$15,769,462	\$89,203,575	\$5,287,837	\$83,915,738	\$58,422,217	\$25,493,521

TABLE XI — (Continued)  
NEW YORK STATE LIFE INSURANCE COMPANIES

COMPANIES	Expected mortality	Actual mortality	Gain from mortality	Gain or loss from annuities	Gain from surrendered and lapsed policies	Gain or loss from investments	Gain or loss from miscellaneous sources	Loss from dividends to stockholders	Loss from dividends to policyholders	Gain or loss in surplus during 1909
Bankers.....	\$158,422	\$210,444	—\$52,022	.....	\$4,582	\$57,156	\$52,752	.....	\$5,536	\$48,363
Equitable.....	13,817,754	12,101,373	1,716,381	\$22,314	1,860,544	3,329,300	—69,520,340	\$7,000	9,517,345	—63,834,012
Germania.....	985,579	792,842	192,737	—10,951	192,388	786,455	—792,300	24,000	803,318	159,347
Home.....	882,002	602,998	279,004	—19,112	132,060	420,767	—40,455	15,000	360,856	640,149
Liberty.....	9,075	7,285	1,790	.....	1,586	1,426	2,426	.....	.....	—17,804
Manhattan.....	806,500	754,019	52,481	348	52,173	356,648	22,307	26,000	372,283	204,020
Metropolitan.....	16,892,324	15,754,575	1,137,749	36,621	2,886,157	4,426,290	951,342	140,000	6,792,956	7,779,313
Mutual.....	16,728,282	12,799,016	3,929,266	158,468	578,184	6,539,558	—11,333,526	.....	11,418,947	.....
New York.....	20,632,500	15,868,271	4,764,229	56,445	1,407,645	1,381,934	—13,910,932	.....	8,779,278	.....
Postal.....	34,684	15,592	19,092	.....	10,281	250	17,281	.....	.....	21,530
Provident Savings.....	1,097,145	978,318	118,827	—4,057	72,117	8,003	63,911	.....	95,224	287,799
Security Mutual.....	676,000	462,190	213,810	—101	31,524	51,824	—77,857	.....	60,808	95,505
United States.....	403,224	354,610	48,614	—5,479	20,906	66,821	10,555	18,480	89,486	97,891
Totals.....	\$73,123,491	\$60,701,533	\$12,421,958	\$234,496	\$7,250,147	\$17,428,432	—\$94,589,396	\$230,480	\$38,296,037	—\$54,517,899

TABLE XI — (Continued).  
LIFE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	Loading on gross premiums	Insurance expenses incurred	Gain from loading	Interest earned	Investment expenses incurred	Net income from interest	Interest required to maintain reserve	Gain from interest
Aetna, Conn.....	\$1,768,251	\$1,935,460	—\$167,209	\$4,021,452	\$170,770	\$3,850,682	\$2,778,896	\$1,071,786
Berkshire, Mass.....	545,106	305,942	179,164	800,480	142,783	657,697	635,488	22,209
Colonial, N. J.....	381,913	490,273	—108,360	52,527	2,185	50,342	34,456	15,886
Columbian National, Mass.....	245,590	423,185	—177,595	208,828	12,104	196,724	111,218	85,506
Connecticut General, Conn.....	230,054	287,796	—57,742	417,145	34,146	382,999	285,146	97,853
Connecticut Mutual, Conn.....	1,129,824	1,051,413	78,411	3,154,115	472,693	2,681,422	2,128,721	552,701
Fidelity Mutual, Pa.....	1,074,579	1,054,635	19,944	939,652	90,214	849,438	594,013	255,425
John Hancock Mutual, Mass.....	7,724,559	6,000,276	1,724,283	2,811,201	164,059	2,647,142	1,907,780	739,362
Massachusetts Mutual, Mass.....	2,084,283	1,529,153	555,130	2,427,485	86,042	2,341,443	1,877,210	464,233
Mutual Benefit, N. J.....	3,508,725	3,314,852	193,873	5,934,197	302,494	5,631,703	4,113,435	1,518,268
National, Vt.....	1,182,942	1,142,139	40,803	2,164,147	70,469	2,093,678	1,488,184	605,494
New England Mutual, Mass.....	1,568,102	1,265,331	302,771	2,255,518	185,465	2,070,053	1,697,573	372,480
Northwestern Mutual, Wis.....	7,747,360	5,463,654	2,283,706	12,055,373	684,433	11,370,940	8,010,425	3,360,515
Penn Mutual, Pa.....	3,733,028	2,918,043	814,985	5,159,263	574,523	4,584,740	2,970,402	1,614,338
Phoenix Mutual, Conn.....	890,345	940,692	—50,347	1,355,421	92,702	1,262,719	937,364	325,355
Pittsburgh Life and Trust, Pa.....	564,669	440,209	124,460	1,226,439	376,758	849,681	788,350	61,331
Provident Life and Trust, Pa.....	1,475,793	1,673,519	—197,726	3,219,147	.....	3,219,147	2,312,117	907,030
Prudential, N. J.....	21,954,722	22,648,380	—693,658	8,361,195	462,549	7,898,646	4,959,318	2,939,328
State Mutual, Mass.....	1,051,731	832,002	219,729	1,475,331	100,853	1,374,478	1,151,305	223,173
Travelers, Conn.....	667,287	1,311,816	—644,529	2,487,612	159,120	2,328,492	1,677,101	651,391
Union Central, Ohio.....	2,008,617	1,955,822	52,795	4,460,493	384,118	4,076,375	2,214,547	1,861,828
Union Mutual, Me.....	488,309	402,979	85,330	677,136	60,257	616,879	524,355	92,524
Total.....	\$62,025,789	\$57,447,571	\$4,578,218	\$65,664,157	\$4,628,737	\$61,035,420	\$43,197,404	\$17,838,016
New York State Companies.....	\$66,731,788	\$50,962,326	\$15,769,462	\$89,203,575	\$5,287,837	\$83,915,738	\$58,422,217	\$25,493,521
Companies of Other States.....	62,025,789	57,447,571	4,578,218	65,664,157	4,628,737	61,035,420	43,197,404	17,838,016
Aggregate.....	\$128,757,577	\$108,409,897	\$20,347,680	\$154,867,732	\$9,916,574	\$144,951,158	\$101,619,621	\$43,331,537

Note — Minus sign indicates loss.



TABLE XI — (Concluded)  
LIFE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	Expected mortality	Actual mortality	Gain from mortality	Gain or loss from annuities	Gain from surrendered and lapsed policies	Gain or loss from investments	Gain or loss from miscellaneous sources	Loss from dividends to stockholders	Loss from dividends to policyholders	Gain or loss in surplus during 1909
Etna, Conn.....	\$2,967,360	\$2,047,226	\$920,134	—\$3,115	\$259,202	\$1,247,737	—\$533,334	\$275,657	\$880,130	\$1,689,414
Berkshire, Mass.....	728,132	554,208	173,924	.....	30,582	73,607	68,717	.....	366,346	181,658
Colonial, N. J.....	213,411	250,844	—37,433	.....	52,446	6,162	80,548	.....	386	213
Columbian National, Mass.....	351,733	241,513	110,220	—83	69,729	5,936	—82,990	70,000	671	—116,948
Connecticut General, Conn.....	393,832	163,086	230,796	—919	22,254	24,818	1,268	13,500	84,598	220,230
Connecticut Mutual, Conn.....	2,444,167	1,824,835	619,332	—7,099	89,136	—385,891	304,410	.....	1,306,417	—55,417
Fidelity Mutual, Pa.....	1,517,456	1,358,804	158,652	—1,730	71,748	—3,386	—115,519	.....	388,607	—3,473
John Hancock Mutual, Mass.....	5,015,178	4,876,639	638,539	.....	370,290	157,955	—227,751	.....	3,370,566	32,112
Massachusetts Mutual, Mass.....	2,459,269	1,518,193	941,076	.....	120,121	—34,012	—4,259	.....	1,51,007	691,282
Mutual Benefit, N. J.....	5,366,030	3,289,582	2,076,448	—35,305	176,757	—84,596	—305,087	.....	3,492,515	47,843
National, Vt.....	1,644,698	1,004,533	640,165	—57,780	90,205	50,808	—53,154	.....	952,323	364,218
New England Mutual, Mass.....	2,095,882	1,193,496	902,386	.....	96,953	317,104	234	.....	1,228,446	763,542
Northwestern Mutual, Wis.....	10,055,593	5,408,398	4,647,195	—14,272	308,643	105,400	—32,230	.....	9,321,118	1,337,839
Penn Mutual, Pa.....	4,559,869	3,376,491	1,183,378	—53,543	223,890	247,512	—557,802	.....	2,489,260	983,498
Phoenix Mutual, Conn.....	1,190,309	762,623	427,686	1,519	94,204	29,107	—17,315	.....	884,011	—73,502
Pittsburgh Life and Trust, Pa.....	915,737	749,695	166,042	—6,589	129,541	—93,254	19,285	80, ( )	150,838	169,978
Provident Life and Trust, Pa.....	2,018,098	1,109,495	908,603	—4,488	119,093	975,112	—113,324	.....	1,176,494	1,417,806
Prudential, N. J.....	14,161,569	12,814,396	1,347,173	—9,183	2,108,154	2,374,991	—1,394	200,000	8,431,323	—565,912
State Mutual, Mass.....	1,321,496	879,136	442,360	—4,285	78,752	234,260	—20,359	.....	782,152	391,478
Travelers, Conn.....	1,935,335	1,335,867	599,468	2,500	301,517	445,440	—34,432	250,000	133,828	937,527
Union Central, Ohio.....	2,648,770	1,574,164	1,074,606	—7,682	128,741	65,925	—820,352	50,000	2,853,963	—548,102
Union Mutual, Me.....	620,334	450,607	169,727	638	76,085	171,487	22,749	.....	128,098	490,442
Total.....	\$64,624,308	\$46,283,831	\$18,340,477	—\$201,416	\$5,018,047	\$5,932,282	—\$2,422,091	\$939,157	\$39,838,946	\$8,305,426
New York State Companies.....	\$73,123,491	\$60,701,533	\$12,421,958	\$234,496	\$7,250,177	\$17,428,432	—\$94,589,398	\$230,480	\$38,296,037	—\$54,517,899
Companies of Other States.....	64,624,308	46,283,831	18,340,477	—201,416	5,018,433	5,932,282	—2,422,091	939,157	39,838,946	8,305,426
Aggregate.....	\$137,747,799	\$106,985,364	\$30,762,435	\$33,080	\$12,268,190	\$23,360,714	—\$97,011,489	\$1,169,637	\$78,134,983	—\$46,212,473

Note — Minus sign indicates loss.

TABLE XII — PART 1  
*Showing Premiums, Margins and Expenses for First Year of Insurance for the year ending December 31, 1909 (Section 97 of the New York Insurance Law)*  
 NEW YORK STATE LIFE INSURANCE COMPANIES

COMPANIES	MARGINS				EXPENSES				Excess of margins over expenses
	First year's premiums	Loading on first year's premiums	Mortality gains	Total margins	Commissions	Medical and inspection fees	Other expenses	Total expenses	
Bankers.....	\$25,170 43	\$7,734 57	\$9,545 00	\$17,279 57	\$13,400 13	\$2,838 51	.....	\$10,238 04	\$1,040 93
Equitable.....	3,786,298 18	1,084,673 60	1,140,560 75	2,225,234 35	1,704,503 81	280,644 83	\$105,535 72	2,090,084 30	134,549 00
Germania.....	497,948 79	121,229 17	115,710 71	236,939 88	188,772 97	33,920 92	100 00	222,793 89	14,145 00
Home.....	322,168 43	79,386 37	116,213 63	195,600 00	141,935 03	21,587 60	.....	163,522 63	32,077 37
Liberty.....	10,343 21	1,416 42	4,457 00	5,873 42	4,299 40	1,139 25	503 75	6,002 40	--128 08
Manhattan.....	165,185 16	43,846 53	65,770 20	109,616 73	72,258 48	15,194 34	200 00	87,052 82	21,903 91
Metropolitan.....	4,442,053 36	630,302 87	1,382,221 94	2,012,524 81	1,303,693 89	385,319 80	27,982 29	1,716,995 08	295,328 83
Mutual.....	3,460,040 70	1,026,633 63	1,186,456 71	2,213,090 34	1,526,848 09	310,739 93	72,897 42	1,910,485 44	302,604 90
New York.....	5,894,988 00	1,668,133 00	1,764,464 00	3,432,597 00	2,688,683 00	300,660 00	12,856 00	3,002,199 00	430,398 00
*Postal.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Provident Savings.....	51,939 34	7,171 63	25,907 95	33,079 58	12,009 78	879 00	.....	13,488 78	19,590 80
Security Mutual.....	194,428 11	19,715 30	25,995 61	45,710 91	35,833 82	8,211 54	.....	44,045 30	1,005 55
United States.....	30,868 62	5,130 22	14,374 90	19,505 12	11,304 53	2,954 50	.....	14,259 03	5,240 09
Totals.....	\$18,881,432 33	\$4,695,373 31	\$5,851,678 40	\$10,547,051 71	\$7,704,142 93	\$1,364,090 22	\$220,135 18	\$9,288,308 33	\$1,258,083 38

\* Company states that separation of first year's expenses from total expenses is not practicable in this company.

TABLE XII — PART I — (Continued)  
LIFE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	First year's premiums	MARGINS			EXPENSES				Excess of margins over expenses
		Loading on first year's premiums	Mortality gains	Total margins	Commissions	Medical and inspection fees	Other expenses	Total expenses	
Etna, Conn.	\$1,589,836 98	\$138,658 45	\$166,738 59	\$305,397 04	\$226,236 25	\$55,022 75	.....	\$281,259 00	\$24,138 04
Berkshire, Mass.	\$115,008 71	62,728 31	162,507 02	225,235 33	141,797 06	37,496 50	.....	179,293 56	45,941 77
Colonial, N. J.	136,896 72	32,530 51	42,409 00	74,939 51	54,435 20	10,075 29	.....	64,510 49	10,429 02
Columbian National, Mass.	41,466 02	6,219 90	15,833 00	22,052 90	14,199 36	7,325 50	.....	21,524 86	528 04
Columbian National, Mass.	200,849 39	27,293 24	80,194 71	107,487 95	72,944 40	18,301 45	\$14,650 35	105,896 20	1,591 75
Connecticut General, Conn.	\$109,957 32	22,981 85	31,050 01	53,981 86	45,353 77	7,724 99	.....	53,078 76	903 10
	\$97,929 85	9,177 57	48,848 00	58,025 57	35,917 38	6,021 50	.....	41,938 88	16,086 69
Connecticut Mutual, Conn.	550,636 26	128,748 00	177,513 13	306,261 13	199,895 23	34,845 14	18,098 28	252,838 65	53,422 48
Fidelity Mutual, Pa.	550,932 32	132,334 51	168,443 59	300,778 10	241,407 60	37,616 35	19,240 97	298,264 92	2,513 18
John Hancock Mutual, Mass.	1,116,499 20	245,098 00	370,453 00	615,551 00	461,424 59	124,003 78	.....	585,428 37	30,122 63
Massachusetts Mutual, Mass.	984,804 26	237,462 73	357,399 00	594,861 73	382,010 14	73,747 48	18,359 93	474,117 55	120,744 18
Mutual Benefit, N. J.	2,140,150 99	505,118 91	683,908 00	1,189,086 91	832,219 52	134,765 03	530 57	967,515 12	221,571 79
National, Vt.	\$459,727 81	127,777 23	187,364 77	315,142 00	202,601 72	42,118 25	1,263 13	245,983 10	69,158 90
New England Mutual, Mass.	\$24,497 12	3,046 45	11,220 52	14,266 97	9,144 67	1,683 17	70 09	10,897 93	3,369 04
Northwestern Mutual, Wis.	736,413 74	188,365 35	266,772 12	455,137 47	336,714 28	62,034 33	1,428 84	400,177 45	54,960 02
Penn Mutual, Pa.	3,656,050 29	888,893 00	1,363,140 00	2,252,033 00	1,594,916 48	210,305 70	.....	1,805,222 18	446,810 82
Phoenix Mutual, Conn.	1,960,420 93	457,950 48	776,199 33	1,234,149 81	872,992 30	136,461 56	11,948 79	1,021,402 65	212,747 16
	528,027 85	143,944 65	170,441 17	314,385 82	238,106 10	43,874 09	1,996 44	283,976 63	30,409 19
Pittsburgh Life and Trust, Pa.	90,982 08	15,176 20	45,624 68	60,800 88	24,783 38	4,119 54	400 04	29,302 96	31,497 92
Provident Life and Trust, Pa.	805,133 03	147,515 47	286,680 27	434,195 74	290,524 63	39,636 01	.....	330,160 64	104,035 10
Prudential, N. J.	4,190,518 19	576,662 70	1,577,994 91	2,154,657 61	1,496,879 29	475,979 29	2,250 00	1,975,108 58	179,549 03
State Mutual, Mass.	497,888 58	115,255 62	160,405 54	275,661 16	200,108 31	32,049 20	.....	232,157 51	43,503 65
Travelers, Conn.	848,148 58	129,093 00	313,126 00	442,219 00	345,055 00	61,811 00	5,799 74	412,685 74	29,533 26
Union Central, Ohio.	1,094,419 59	257,300 45	362,746 81	620,047 26	449,404 55	59,140 92	.....	508,545 47	111,501 79
Union Mutual, Me.	117,355 44	30,658 38	38,660 89	69,319 27	49,884 53	8,746 25	.....	58,630 78	10,688 49
Totals	\$21,944,551 25	\$4,629,940 96	\$7,865,734 06	\$12,495,675 02	\$8,818,955 74	\$1,724,925 07	\$96,037 17	\$10,639,917 98	\$1,855,757 04
New York State Companies	\$18,881,432 33	\$4,695,373 31	\$5,851,678 40	\$10,547,051 71	\$7,704,142 93	\$1,364,090 22	\$220,135 18	\$9,288,368 33	\$1,258,683 36
Other State Companies	21,944,551 25	4,629,940 96	7,865,734 06	12,495,675 02	8,818,955 74	1,724,925 07	96,037 17	10,639,917 98	1,855,757 04
Aggregate	\$40,825,983 58	\$9,325,314 27	\$13,717,412 46	\$23,042,726 73	\$16,523,098 67	\$3,089,015 29	\$316,172 35	\$19,928,286 31	\$3,114,440 42

† Participating. ‡ Non-participating.

TABLE XII — PART 2  
Showing Premiums, Margins and Expenses on Total Business, for the year ending December 31, 1909 (Section 97 of the New York Insurance Law)  
NEW YORK STATE LIFE INSURANCE COMPANIES

COMPANIES	Total premiums	MARGINS			EXPENSES			Excess of total margins over total insurance charges
		Loadings	Mortality gains	Total margins	Total expenses	Investment expenses (deducted)		
Bankers.....	\$52,595,050 82	\$11,765,776 34	\$1,140,560 75	\$12,906,337 09	\$10,676,122 34	\$1,325,632 06	\$9,350,490 28	\$3,555,846 81
Equitable.....	5,180,525 42	1,099,036 12	115,710 71	1,214,746 83	1,189,735 71	143,041 17	1,046,694 54	168,052 29
Germania.....	3,535,091 23	782,361 28	116,213 63	898,574 91	811,292 04	66,557 44	744,734 60	153,840 31
Honolulu.....	.....	.....	.....	.....	.....	.....	.....	.....
Liberty.....	.....	.....	.....	.....	.....	.....	.....	.....
Manhattan.....	2,209,741 65	481,751 67	65,770 20	547,521 87	600,454 44	182,658 76	507,795 68	39,726 19
Metropolitan.....	.....	.....	.....	.....	.....	.....	.....	.....
Mutual.....	53,272,660 38	11,483,905 38	1,186,456 71	12,670,362 09	8,825,206 26	1,156,172 85	7,669,033 41	5,001,328 68
New York.....	78,160,872 00	16,350,443 00	1,764,464 00	18,114,907 00	10,679,048 00	1,177,217 00	9,501,831 00	8,613,076 00
Postal.....	252,728 82	38,005 65	6,120 53	44,126 18	39,958 13	675 58	39,282 55	4,843 63
Provident Savings.....	.....	.....	.....	.....	.....	.....	.....	.....
Security Mutual.....	1,594,287 51	333,488 55	71,197 30	407,685 85	481,489 70	50,199 73	431,289 97	—23,004 12
United States.....	.....	.....	.....	.....	.....	.....	.....	.....
Totals.....	\$196,800,957 83	\$42,334,767 99	\$4,469,493 83	\$46,804,261 82	\$33,393,306 62	\$4,102,154 59	\$29,291,152 03	\$17,513,109 79

\* In 1907, the excess of expenses to margin on company's total business was about \$78,300, due to the small loadings upon its early business; in 1908 it was \$53,600; in 1909 it was \$23,604. This excess will on disappear.

TABLE XII—PART 2—(Concluded)  
LIFE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	Total premiums	MARGINS			EXPENSES			Excess of total margins over total insurance expenses
		Loadings	Mortality gains	Total margins	Total expenses	Investment expenses (deducted)	Total insurance expenses	
Aetna, Conn.....	\$188,883,255 72	\$1,556,612 72	\$166,738 59	\$1,723,351 31	\$1,660,766 12	\$101,998 41	\$1,558,767 71	\$164,583 60
Berkshire, Mass.....	\$1,837,381 09	211,638 09	162,507 02	374,145 11	445,463 26	68,771 55	376,691 71	-2,546 60
Colonial, N. J.....	2,334,207 05	545,106 36	42,409 00	587,515 36	508,725 89	142,783 35	365,942 54	221,572 82
Columbian National, Mass.....	.....	.....	.....	.....	.....	.....	.....	.....
Connecticut General, Conn.....	†780,386 55	159,207 44	31,050 01	190,257 45	165,054 92	12,354 14	152,700 78	37,556 67
.....	†699,968 66	70,846 67	48,848 00	119,694 67	153,464 75	21,792 19	131,672 56	-11,977 89
Connecticut Mutual, Conn.....	5,992,525 50	1,129,824 07	177,513 13	1,307,337 20	1,524,106 53	472,693 56	1,051,412 97	255,924 23
Fidelity Mutual, Pa.....	4,731,303 62	906,135 77	168,443 59	1,074,579 36	1,144,849 66	90,214 24	1,054,635 42	19,943 94
John Hancock Mutual, Mass.....	8,195,674 83	1,977,753 60	370,453 00	2,348,206 60	1,867,183 07	132,868 54	1,734,314 53	613,892 07
Massachusetts Mutual, Mass.....	8,467,187 19	2,084,283 50	357,399 00	2,441,682 50	1,615,195 48	86,042 05	1,529,153 43	912,529 07
Mutual Benefit, N. J.....	18,441,487 90	3,508,725 45	683,968 00	4,192,693 45	3,617,346 57	302,494 17	3,314,852 40	877,841 06
National, Vt.....	†5,107,185 98	1,113,754 19	187,364 77	1,301,118 96	1,125,974 18	59,023 59	1,066,950 59	234,168 37
New England Mutual, Mass.....	†1,223,810 80	69,187 38	11,220 52	80,407 90	86,633 15	11,445 06	75,188 09	5,219 81
Northwestern Mutual, Wis.....	6,867,115 31	1,568,101 89	266,772 12	1,834,874 01	1,450,995 56	185,665 10	1,265,330 46	569,543 55
Penn Mutual, Pa.....	37,182,790 23	7,747,360 41	1,363,140 00	9,110,500 41	6,148,087 72	684,433 52	5,463,654 20	3,646,846 21
Phoenix Mutual, Conn.....	17,338,637 32	3,751,069 01	776,199 33	4,527,268 34	3,492,565 41	330,373 27	3,162,192 14	1,365,076 20
.....	4,514,595 45	890,345 45	170,441 17	1,060,786 62	1,033,393 90	92,701 50	940,692 34	120,094 28
Pittsburgh Life and Trust, Pa.....	2,830,892 97	535,238 26	45,624 68	580,862 94	807,048 19	378,061 24	428,986 95	151,875 99
Provident Life and Trust, Pa.....	8,202,529 25	1,475,792 68	286,680 27	1,762,472 95	1,673,518 46	.....	1,673,518 46	88,954 49
Prudential, N. J.....	.....	.....	.....	.....	.....	.....	.....	.....
State Mutual, Mass.....	4,854,857 69	1,051,731 48	160,405 54	1,212,137 02	930,562 58	100,852 58	829,710 00	382,427 02
Travelers, Conn.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Central, Ohio.....	10,053,413 46	2,008,616 86	362,746 81	2,371,363 67	2,393,003 31	179,940 45	2,213,062 86	158,300 81
Union Mutual, Me.....	2,196,776 85	488,308 69	38,660 89	526,969 58	463,235 69	60,256 86	402,978 83	123,990 75
Totals.....	\$160,735,983 42	\$32,849,639 97	\$5,878,585 44	\$38,728,225 41	\$32,307,174 40	\$3,514,765 43	\$28,792,408 97	\$9,935,816 44
New York State Companies.....	\$196,800,957 83	\$42,334,767 99	\$4,499,493 83	\$46,804,261 82	\$33,393,306 62	\$4,102,154 59	\$29,291,152 03	\$17,513,109 79
Companies of Other States.....	160,735,983 42	32,849,639 97	5,878,585 44	38,728,225 41	32,307,174 40	3,514,765 43	28,792,408 97	9,935,816 44
Aggregate.....	\$357,536,941 25	\$75,184,407 96	\$10,348,079 27	\$85,532,487 23	\$65,700,481 02	\$7,616,920 02	\$58,083,561 00	\$27,448,926 23

† Participating. ‡ Non-participating.

**TABLE XIII**  
*Description of Securities on deposit in the Insurance Department December 31, 1909*  
**NEW YORK STATE LIFE INSURANCE COMPANIES**

COMPANIES	BONDS AND MORTGAGES		UNITED STATES BONDS		STATE OF NEW YORK BONDS		CITY AND COUNTY BONDS		DISTRICT OF COLUMBIA BONDS		RAILROAD BONDS		AGGREGATE	
	Principal unpaid	Credited for	Par value	Credited for	Par value	Credited for	Par value	Credited for	Par value	Credited for	Par value	Credited for	Par value	Credited for
American Union.....							\$105,000	\$105,000					\$105,000	\$105,000
Bankers.....	\$18,000	\$18,000					105,000	105,000					123,000	123,000
Brooklyn.....							125,000	125,000					125,000	125,000
Buffalo.....	12,000	12,000					5,000	5,000					5,000	5,000
Eastern.....													12,000	12,000
Equitable.....					\$150,000	\$150,000							150,000	150,000
Germania.....	154,500	154,500											154,500	154,500
Home.....					100,000	100,000							100,000	100,000
Liberty.....					100,000	100,000	112,000	112,000					112,000	112,000
Manhattan.....													100,000	100,000
Metropolitan.....					100,000	100,000							100,000	100,000
Metropolitan Special.....							100,000	100,000					100,000	100,000
Mutual.....							110,000	110,000					110,000	110,000
New York.....			\$100,000	\$100,000									100,000	100,000
New York Life Insurance and Trust.....							120,000	120,000					120,000	120,000
Postal.....							100,000	100,000					100,000	100,000
Provident Savings Life Assurance Society.....	48,000	48,000		52,000	52,000								100,000	100,000
Security Mutual.....							110,000	110,000					110,000	110,000
Security Mutual Registered.....							730,000	730,000					730,000	730,000
Union.....							102,000	102,000					102,000	102,000
United States.....	90,000	90,000	10,000	10,000					\$60,000	\$60,000			160,000	160,000
Washington.....							230,000	230,000					230,000	230,000
Total—20 Companies.....	\$322,500	\$322,500	\$110,000	\$110,000	\$502,000	\$502,000	\$2,054,000	\$2,054,000	\$60,000	\$60,000			\$3,048,500	\$3,048,500





TABLE XIII — (Continued)  
FOREIGN FIRE INSURANCE COMPANIES

COMPANIES	BONDS AND MORTGAGES		UNITED STATES BONDS		STATE OF NEW YORK BONDS		CITY AND COUNTY BONDS		DISTRICT OF COLUMBIA BONDS		RAILROAD BONDS		AGGREGATE	
	Principal unpaid	Credited for	Par value	Credited for	Par value	Credited for	Par value	Credited for	Par value	Credited for	Par value	Credited for	Par value	Credited for
Aachen and Munich							\$245,000	\$245,000					\$245,000	\$245,000
Alliance Assurance							250,000	250,000					250,000	250,000
Atlanta Home							10,000	10,000					10,000	10,000
Atlas Assurance				\$50,000	\$50,000		150,000	150,000		\$4,000			204,000	204,000
British American				5,000	5,000		205,000	205,000					210,000	210,000
Caledonian							210,000	210,000					210,000	210,000
Cologne Re-Insurance			\$50,000				150,000	150,000					210,000	210,000
Commercial Union							278,000	278,000					278,000	278,000
First Russian							200,000	200,000					200,000	200,000
Georgia Home							11,000	11,000					11,000	11,000
Hamburg-Bremen							100,000	100,000		105,000			205,000	205,000
Helvetia Swiss							200,000	200,000					200,000	200,000
Insurance Co. Salamandra				200,000	200,000								200,000	200,000
Jaker							200,000	200,000					200,000	200,000
Lancashire							5,200	5,200					5,200	5,200
Law Union and Rock							236,000	236,000					236,000	236,000
Liverpool and London and Globe			200,000	200,000									200,000	200,000
London and Lancashire							210,000	210,000		6,000			210,000	210,000
Manchester Assurance										50,000			6,000	6,000
Milners' National							150,000	150,000					200,000	200,000
Moscow			200,000	200,000									200,000	200,000
Munich Re-Insurance			100,000	100,000			105,000	105,000					205,000	205,000
North British and Mercantile			30,000	30,000			190,000	190,000					220,000	220,000
Northern Assurance			200,000	200,000									200,000	200,000
Norwich Union									200,000	200,000			200,000	200,000



Plate of London					218,000	218,000	218,000
Palatine of Manchester					19,000	19,000	19,000
Phoenix Assurance					210,000	210,000	210,000
Prussian National					215,000	215,000	215,000
Royal			120,000	120,000	100,000	220,000	220,000
Royal Exchange		20,000			200,000	220,000	220,000
Romela	200,000	200,000				200,000	200,000
Russian Re-Insurance					200,000	200,000	200,000
Scottish Union and National					200,000	200,000	200,000
Skandia					210,000	210,000	210,000
Southern of Lynchburg		10,000	10,000			10,000	10,000
Sun Insurance Office						200,000	200,000
Svea Fire and Life			100,000	100,000	110,000	210,000	210,000
The Corporation of London Assurance					205,000	205,000	205,000
Thuringia		10,000	10,000			10,000	10,000
Union Assurance Society					223,000	223,000	223,000
Virginia Fire and Marine					13,000	13,000	13,000
Virginia State					10,500	10,500	10,500
Western Assurance					207,000	207,000	207,000
Total—44 Companies		\$1,030,000	\$1,030,000	\$475,000	\$5,445,700	\$565,000	\$7,515,700

FOREIGN MARINE INSURANCE COMPANIES

British and Foreign					\$212,000	\$212,000	\$212,000
General					230,000	230,000	230,000
Indemnity					200,000	200,000	200,000
La Fonciere					225,000	225,000	225,000
London Assurance					220,000	220,000	220,000
Manrheim					350,000	350,000	350,000
Maritime					200,000	200,000	200,000
Marine					340,000	340,000	340,000
Ocean					101,000	\$101,000	202,000
Reliance					275,000	275,000	275,000
Sea					210,000	210,000	210,000
Standard					230,000	230,000	230,000
Switzerland General					225,000	225,000	225,000
Thames and Mersey					210,000	210,000	210,000
Union					210,000	210,000	210,000
Yang-tze					200,000	200,000	200,000
Total—16 Companies				\$3,638,000	\$3,638,000	\$101,000	\$3,739,000

TABLE XIII — (Concluded)  
FOREIGN LIFE INSURANCE COMPANIES

COMPANIES	BONDS AND MORTGAGES	UNITED STATES BONDS		STATE OF NEW YORK BONDS		CITY AND COUNTY BONDS		CANADIAN AND DISTRICT OF COLUMBIA BONDS		RAILROAD BONDS		AGGREGATE	
		Par value	Credited for	Par value	Credited for	Par value	Credited for	Par value	Credited for	Par value	Credited for	Par value	Credited for
Canada.....						\$105,000	\$105,000					\$105,000	\$105,000
Eagle and Albion.....						100,000	100,000					100,000	100,000
Liverpool and London and Globe.....				\$100,000	\$100,000							100,000	100,000
Nederland.....						205,000	205,000					205,000	205,000
North American.....								\$251,000	\$251,000			251,000	251,000
Prussian Life.....						205,000	205,000					205,000	205,000
Royal.....						102,000	102,000					102,000	102,000
Total—7 Companies.....				\$100,000	\$100,000	\$717,000	\$717,000	\$251,000	\$251,000			\$1,068,000	\$1,068,000
FOREIGN CASUALTY COMPANIES													
Employers' Liability.....		\$100,000	\$100,000			\$160,000	\$160,000					\$260,000	\$260,000
Frankfort Marine, Accident and Plate Glass.....				\$100,000	\$100,000	155,000	155,000					255,000	255,000
General Accident.....						260,000	260,000					260,000	260,000
Guarantee Co. of North America.....						210,000	210,000					210,000	210,000
London Guarantee and Accident.....						300,000	300,000					300,000	300,000
Norwich and London.....						200,000	200,000					200,000	200,000
Ocean Accident.....		60,000	60,000			302,000	302,000					362,000	362,000
Total—7 Companies.....		\$160,000	\$160,000	\$100,000	\$100,000	\$1,578,000	\$1,578,000					\$1,847,000	\$1,847,000
Aggregate—124 Companies.....	\$447,000	\$1,500,000	\$1,500,000	\$2,977,000	\$2,977,000	\$19,971,510	\$19,971,510	\$977,000	\$977,000	\$70,000	\$70,000	\$25,942,510	\$25,942,510

TABLE XIV

*Showing name, location and names of officers of each Life Insurance Company now authorized and writing business in this State.*

COMPANIES	Location	OFFICERS	
		President	Secretary
Etna.....	Hartford, Conn.....	M. G. Bulkeley.....	C. E. Gilbert.
Bankers.....	No. 100 Broadway, N. Y.....	Wm. Hanhart.....	H. M. Humphries.
Berkshire.....	Pittsfield, Mass.....	James W. Hull.....	Theo. L. Allen
Colonial.....	Jersey City, N. J.....	E. J. Heppenheimer...	Dunbar Johnston.
Columbian National.....	Boston, Mass.....	Arthur E. Childs.....	Wm. H. Brown.
Connecticut General.....	Hartford, Conn.....	R. W. Huntington, Jr..	Geo. E. Bulkley
Connecticut Mutual.....	Hartford, Conn.....	John M. Taylor.....	Wm. H. Deming.
Equitable.....	No. 120 Broadway, N. Y.....	Paul Morton.....	Wm. Alexander.
Fidelity Mutual.....	Philadelphia, Pa.....	L. G. Fouse.....	W. S. Campbell.
Germania.....	No. 20 Nassau St., N. Y.....	Cornelius Doremus.....	Carl Heye.
Home.....	No. 256 Broadway, N. Y.....	George E. Ide.....	Ellis W. Gladwin.
John Hancock Mutual.....	Boston, Mass.....	Roland O. Lamb.....	Walter L. Crocker.
Liberty.....	No. 111 Broadway, N. Y.....	Wm. H. Lynn.....	D. D. Allerton.
Manhattan.....	No. 66 Broadway, N. Y.....	Henry B. Stokes.....	M. W. Torrey.
Massachusetts Mutual.....	Springfield, Mass.....	Wm. W. McClench.....	Wheeler H. Hall.
Metropolitan.....	No. 1 Madison Ave., N. Y.....	John R. Hegeman.....	Jas. S. Roberts.
Mutual.....	No. 34 Nassau St., N. Y.....	Chas. A. Peabody.....	William J. Easton.
Mutual Benefit.....	Newark, N. J.....	Fred'k Frelinghuysen..	J. Wm. Johnson.
National.....	Montpelier, Vt.....	Joseph A. De Boer.....	Osman D. Clark.
New England Mutual.....	Boston, Mass.....	Alfred D. Foster.....	J. A. Barbey.
New York.....	No. 346 Broadway, N. Y.....	Darwin P. Kingsley....	Seymour M. Ballard.
Northwestern Mutual.....	Milwaukee, Wis.....	Geo. C. Markham.....	A. S. Hathaway.
Penn Mutual.....	Philadelphia, Pa.....	Geo. K. Johnson.....	John Humphreys.
Phoenix Mutual.....	Hartford, Conn.....	John M. Holcombe.....	Silas H. Cornwell.
Pittsburgh Life and Trust.....	Pittsburgh, Pa.....	Wm. C. Baldwin.....	James H. Mahan.
Postal.....	No. 527 Fifth Ave., N. Y.....	William R. Malone....	Wesley Sisson.
Provident Life and Trust.....	Philadelphia, Pa.....	Asa S. Wing.....	C. Walter Borton.
Provident Savings.....	No. 35 Nassau, St., N. Y.....	E. E. Rittenhouse.....	R. G. Hunter.
Prussian U. S. Branch.....	No. 84 William St., N. Y.....	Carl F. Sturhahn.....	General Attorney.
Prudential Ins. Co. of America.	Newark, N. J.....	John F. Dryden.....	Edward Gray.
Security Mutual.....	Binghamton, N. Y.....	Fredric W. Jenkins....	Chas. A. La Due.
State Mutual.....	Worcester, Mass.....	A. G. Bullock.....	Burton H. Wright.
Travelers.....	Hartford, Conn.....	Silvester C. Dunham...	Louis F. Butler.
Union Central.....	Cincinnati, Ohio.....	Jesse R. Clark.....	John D. Sage.
Union Mutual.....	Portland, Me.....	Fred E. Richards.....	J. Frank Lang.
United States.....	No. 273 Broadway, N. Y.....	John P. Munn.....	A. Wheelwright.

TABLE XV

*Receipts of the Insurance Department for the Fiscal Year ending  
September 30, 1909*

	No.	Amount
<b>Fees for filing statements:</b>		
Fire Insurance Companies of other states.....	90	\$1,766 00
Marine Insurance Companies of other States.....	1	20 00
Life Insurance Companies of other States.....	20	365 00
Casualty Insurance Companies of other States.....	23	425 00
Co-operative Insurance Associations of other States.....	8	125 00
Foreign Fire Insurance Companies.....	37	740 00
Foreign Marine Insurance Companies.....	28	560 00
Foreign Life Insurance Companies.....	3	60 00
Foreign Casualty Insurance Companies.....	7	140 00
<b>Fees for filing charters:</b>		
Fire Insurance Companies of other States.....	4	110 00
Life Insurance Companies of other States.....	1	25 00
Casualty Insurance Companies of other States.....	1	30 00
Co-operative Insurance Associations of other States.....	1	5 00
<b>Fees for certificates of authority:</b>		
Fire Insurance Companies of other States.....	10,228	21,258 50
Marine Insurance Companies of other States.....	30	60 00
Life Insurance Companies of other States.....	8,546	16,599 00
Casualty Insurance Companies of other States.....	1,424	3,296 00
Co-operative Insurance Associations of other States.....	23	65 00
Foreign Fire Insurance Companies.....	3,391	6,782 00
Foreign Marine Insurance Companies.....	63	126 00
Foreign Life Insurance Companies.....	1	2 00
Foreign Casualty Insurance Companies.....	284	568 00
<b>Number of certificates of authority issued to agents under the reciprocal requirements for which the department received no fees:</b>		
Foreign fire agents (other states).....	2,438	
Foreign life agents (other states).....	4,066	
Casualty agents (other states).....	2,210	
Domestic life agents.....	8,099	
<b>Total.....</b>	<b>116,813</b>	
<b>State Licenses:</b>		
Fire Insurance Companies of other States.....	19	1,352 77
Life Insurance Companies of other States.....	4	40 00
Casualty Insurance Companies of other States.....	5	50 00
<b>Fees for services of summons and complaint on the Superin- tendent.....</b>	<b>253</b>	<b>506 15</b>
<b>Fees for certified copies of papers on file.....</b>		<b>2,134 90</b>
<b>Fees for certificates of deposits, etc.....</b>		<b>7,079 00</b>
<b>Fees for licenses (26) to Special Agents under Section 137, Chapter 690, Laws of 1892.....</b>		<b>5,200 00</b>
<b>Fees for corporation certificates.....</b>		<b>110 00</b>
<b>Postage on insurance reports,.....</b>		<b>5 60</b>
<b>Tax on premiums:</b>		
Fire Insurance Companies of other States.....		71,482 44
Marine Insurance Companies of other States.....		46,524 58
Life Insurance Companies of other States.....		43,617 45
Casualty Insurance Companies of other States.....		22,399 35
Foreign Life Insurance Companies.....		602 19
Foreign Marine Insurance Companies.....		58,214 75
Foreign Casualty Insurance Companies.....		40,797 22
<b>Tax on net value of policies of Life Insurance Companies of other States.....</b>		<b>19,480 16</b>
<b>Occupation Tax:</b>		
Fire Insurance Companies of other States.....		300 00
<b>Registration Fees:</b>		
Fire Insurance Companies of other States.....		121 00
<b>Special Accounts:</b>		
Security Fire Insurance Company — Dividend Payment.....		9 31
National Commercial Bank, Interest on General Deposits.....		202 66
<b>Total general receipts.....</b>		<b>\$373,357 03</b>

# SUPERINTENDENT OF INSURANCE

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## Amounts refunded for examination of Insurance Companies:

### Fire:

Caledonian American Insurance Company.....	\$89 32	
Colonial Assurance Company.....	318 34	
Cosmopolitan Fire Insurance Company.....	34 28	
Empire City Fire Insurance Company.....	20 00	
First Russian Insurance Company.....	379 10	
German Alliance Insurance Company.....	271 14	
Glen Cove Mutual Insurance Company.....	140 52	
Globe and Rutgers Fire Insurance Company.....	775 96	
Hanover Fire Insurance Company.....	923 65	
Insurance Company Salamandra.....	256 77	
International Insurance Company.....	16 13	
Moscow Fire Insurance Company.....	618 19	
North River Insurance Company.....	335 04	
Pelican Assurance Company.....	159 80	
Richmond Insurance Company.....	204 65	
Rossia Insurance Company.....	1,210 47	
Russian Re-Insurance Company.....	381 46	
Stuyvesant Insurance Company.....	265 05	
Suffolk County Mutual Insurance Company.....	106 62	
The Queens and Suffolk Mutual Fire Insurance Com- pany.....	27 38	
Thuringia Insurance Company.....	48 39	
United States Fire Insurance Company.....	251 31	
Williamsburgh City Fire Insurance Company.....	906 70	
		<b>\$7,740 27</b>

### Marine:

Switzerland General Insurance Company.....	\$4 03	
		<b>4 03</b>

### Life:

Bankers Life Insurance Company of the City of New York.....	\$428 34	
Buffalo Life Insurance Company.....	36 32	
Columbian National Life Insurance Company.....	13 30	
Eastern Life Insurance Company.....	174 22	
Equitable Life Assurance Society.....	14,261 36	
Liberty Life Insurance Company.....	497 54	
Manhattan Life Insurance Company.....	1,379 53	
Metropolitan Life Insurance Company.....	1,167 01	
Mutual Life Insurance Company.....	3,899 49	
New York Life Insurance Company.....	41 67	
Pittsburgh Life and Trust Company.....	477 43	
Provident Savings Life Assurance Society.....	1,004 72	
Security Mutual Life Insurance Company.....	2,936 12	
Union Life Insurance Company.....	1,176 78	
United States Life Insurance Company.....	125 00	
Washington Life Insurance Company.....	2,554 87	
		<b>30,173 70</b>

### Casualty, Credit and Title Companies:

Casualty Company of America.....	\$629 82	
Empire Surety Company.....	5 38	
Fidelity and Casualty Company.....	6 72	
Lawyers' Mortgage Company.....	280 80	
Metropolitan Surety Company.....	500 08	
National Surety Company.....	752 35	
Peoples Surety Company of New York.....	5 38	
United States Casualty Company.....	682 84	
United States Title Guarantee and Indemnity Com- pany.....	1,439 89	
		<b>4,303 26</b>

### Co-Operative Insurance Associations:

Columbian Protective Association.....	\$68 10	
Gold and Stock Life Insurance Association.....	20 16	
New York Physicians Mutual Aid Association.....	80 50	
New York Safety Reserve Fund.....	270 85	
Swedish Mutual Aid Society Scandia in New York....	87 20	
		<b>526 81</b>

### Live Stock Associations:

Buffalo Co-Operative Live Stock Insurance Company..	\$24 59	
Metropolitan Live Stock Insurance Company.....	50 00	
		<b>74 59</b>

**Total refunded for services and expenses of ex-  
aminations..... \$42,822 66**

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Amounts refunded for services and expenses of appraisers  
on appraisal of property of Insurance Companies:

<b>Fire:</b>		
German Alliance Insurance Company.....	\$20 00	
Globe and Rutgers Fire Insurance Company.....	57 50	
North River Insurance Company.....	370 00	
Richmond Insurance Company.....	67 70	
United States Fire Insurance Company.....	15 25	
Williamsburgh City Fire Insurance Company.....	160 00	
		<b>\$690 45</b>
<b>Life:</b>		
Bankers Life Insurance Company.....	\$22 50	
Equitable Life Assurance Society.....	4,354 50	
Germania Life Insurance Company.....	100 00	
Manhattan Life Insurance Company.....	1,317 00	
New York Life Insurance Company.....	15 00	
Pittsburgh Life and Trust Company.....	1,507 50	
Provident Savings Life Assurance Society.....	120 25	
Security Mutual Life Insurance Company.....	548 16	
Union Life Insurance Company.....	67 75	
		<b>8,052 66</b>
<b>Casualty, Credit and Title Companies:</b>		
Lawyers' Mortgage Company.....	\$15 00	
Lawyers' Westchester Mortgage and Title Company...	541 35	
United States Casualty Company.....	120 00	
United States Title Guarantee and Indemnity Com- pany.....	1,220 00	
		<b>1,896 35</b>
<b>Co-operative Insurance Associations:</b>		
New York Physicians Mutual Aid Association.....	\$135 25	
New York Safety Reserve Fund.....	40 00	
Swedish Mutual Aid Society Scandia in New York....	80 00	
		<b>255 25</b>
<b>Total refunded for services and expenses of appraisers.....</b>		<b>\$10,894 71</b>
<b>Total refunded for examinations and appraisals.....</b>		<b>\$53,717 37</b>
<b>Total general receipts.....</b>		<b>373,357 03</b>
<b>Aggregate receipts for the fiscal year ending September 30, 1909.....</b>		<b>\$427,074 40</b>
<b>Special Tax receipts:</b>		
Receipts from unlicensed insurance companies as pro- vided for under chapter 530, Laws of 1903, as follows:		
Berkshire Mutual Fire Insurance Company.....	\$5 32	
Lumber Mutual Fire Insurance Company.....	391 62	
Franklin Mutual Fire Insurance Company.....	1 54	
Merrimac Mutual Fire Insurance Company.....	1 45	
		<b>\$399 93</b>

Law repealed May 5, 1909, taxes refunded to above named companies September 8, 1909.

*Expenses of Insurance Department for the Fiscal Year ending  
September 30, 1909*

**PAID FROM SPECIAL APPROPRIATION.**

(Granted by chapter 465, Laws 1908.)

Salary of Superintendent.....	\$7,000 00	
Travelling expenses of Superintendent.....	1,036 53	
		<b>\$8,036 53</b>
Salary First Deputy Superintendent.....	\$4,505 10	
Travelling expenses of First Deputy Superintendent.....	184 95	
		<b>4,690 05</b>
Salary of Second Deputy Superintendent.....		<b>4,500 00</b>

**PAID FROM APPROPRIATION FOR CLERK HIRE**

(Granted by chapter 465, Laws of 1908.)

Salary of Counsel, Acting Third Deputy Superintendent, Cashier, Actuary and Assistants, Clerks, Stenographers, etc.....		<b>\$1,023 13</b>
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# SUPERINTENDENT OF INSURANCE

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## PAID FROM APPROPRIATION FOR OFFICE EXPENSES

(Granted by chapter 465 laws 1908, chapter 433, laws 1909.)

Miscellaneous printing and binding.....	\$8,813 38	
Telegrams, telephones and messenger service.....	2,000 67	
Postage.....	1,800 00	
Expressage.....	995 97	
Office stationery.....	3,178 97	
Office furniture and books for library.....	1,822 07	
Sundries.....	1,388 94	
	<hr/>	\$20,000 00

## PAID FROM APPROPRIATION FOR SALARIES OF EXAMINERS

(Granted by chapter 577, laws of 1907, chapter 465, laws of 1908.)

Special examiners (3), Assistant examiners, (26).....	71,720 65
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## PAID FROM APPROPRIATION FOR EXPENSES OF EXAMINERS, APPRAISERS, COUNSEL, ETC.

(Granted by chapter 577, laws of 1907, chapter 465, laws of 1908.)

Expenses of examiners, services and expenses of appraisers, counsel etc....	20,813 19
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## PAID FROM APPROPRIATIONS FOR TRAVELING EXPENSES, ETC.

(Granted by chapter 577 Laws of 1907, chapter 465 Laws of 1908.)

Alfred Hurrell.....	\$339 92	
Nelson B. Hadley.....	150 15	
Charles S. Crippen.....	99 35	
Daniel F. Gordon.....	45 63	
Thomas F. Behan.....	44 25	
John S. Paterson.....	39 40	
Charles Hughes.....	31 65	
J. H. Woodward.....	24 95	
Charles S. Fowler.....	22 30	
William B. B. Smith.....	5 00	
Mary L. Waite.....	47 60	
Catherine Hurcomb.....	20 85	
	<hr/>	871 05

## PAID FROM APPROPRIATIONS FOR RENT OF NEW YORK OFFICE

(Granted by chapter 465 Laws of 1908, and chapter 433 Laws of 1909.)

Broadway Realty Company.....	\$1,750 01	
Broadway Cortlandt Company.....	1,875 00	
	<hr/>	3,625 01

## PAID FROM APPROPRIATIONS FOR VALUATION TABLES AND EXPENSES OF VALUATIONS

(Granted by chapter 465, Laws of 1908.)

John T. Wilkins, (Postage).....	\$300 00	
David H. Keefer.....	139 75	
J. B. Lyon Company.....	119 50	
C. C. Hines.....	50 00	
Spectator Company.....	25 00	
	<hr/>	634 25

## PAID FROM APPROPRIATIONS FOR PRINTING AND BINDING INSURANCE REPORTS

(Granted by chapters 465 and 466, laws of 1908.)

J. B. Lyon Company.....	5,500 00
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## PAID FROM APPROPRIATION FOR TEMPORARY SERVICES

(Granted by chapter 577, Laws of 1907.)

H. E. Flewellan.....	\$78 75	
Thomas J. Dolan.....	1,100 00	
George C. Champlin.....	25 50	
Henry J. Rogers.....	25 00	
Harry C. Lamert.....	20 00	
	<hr/>	1,249 25

## PAID FROM APPROPRIATION FOR EXPERT APPRAISER

(Granted by chapter 466, Laws 1908.)

Marvyn Scudder.....	2,390 64
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PAID FROM APPROPRIATION FOR ADDITIONAL FURNISHINGS

NEW YORK OFFICE

(Granted by chapter 433, Laws of 1909.)

Magneta Company.....	\$101 00	
W. Schwarzwaelder & Company.....	45 30	
C. E. Matthews.....	32 50	
John Wanamaker.....	373 48	
Baker Vanter Company.....	239 77	
A. Bushnell Company.....	92 70	
Crouch & Fitzgerald.....	22 50	
		\$907 25

PAID FROM APPROPRIATION FOR BUREAU OF MUTUAL FIRE

INSURANCE COMPANIES

(Granted by chapter 433 Laws 1909.)

Grace Dorn.....	83 34
Total expenses paid by the New York State Treasurer for the fiscal year ending September 30, 1909.....	\$226,044 34

Amounts Paid by the State Treasurer to Examiners, Appraisers,

and Counsel on Examination Account for Fiscal Year ending

September 30, 1909

Fire:	For Examinations	For Appraisals
Caledonian American Insurance Company.....	\$89 32	
Colonial Assurance Company.....	318 34	
Cosmopolitan Fire Insurance Company.....	34 28	
Empire City Fire Insurance Company.....	20 00	
First Russian Insurance Company.....	379 10	
German Alliance Insurance Company.....	271 14	\$20 00
*German Union Fire Insurance Company.....	22 98	
Glen Cove Mutual Insurance Company.....	140 52	
Globe and Rutgers Insurance Company.....	775 96	57 50
Hanover Fire Insurance Company.....	923 65	
Insurance Company, Salamandra.....	256 77	
*Insurance Company, Salamandra.....	203 49	
International Insurance Company.....	16 13	
Moscow Fire Insurance Company.....	618 19	
North River Insurance Company.....	335 04	370 00
Pelican Assurance Company.....	159 80	
Richmond Insurance Company.....	204 65	67 70
Rossia Insurance Company.....	1,210 47	
Russian Re-Insurance Company.....	381 46	
Stuyvesant Insurance Company.....	265 05	
Suffolk County Mutual Insurance Company.....	106 62	
The Queens and Suffolk Mutual Fire Insurance Com- pany.....	27 38	
Thuringia Insurance Company.....	48 39	
*The Harmonia Mutual Fire Insurance Company.....	27 78	
*Union Fire Insurance Company.....	53 48	
United States Fire Insurance Company.....	251 31	15 25
Williamsburgh City Fire Insurance Company.....	906 70	160 00
Marine:		
Switzerland General Insurance Company.....	4 03	
Life:		
Bankers Life Insurance Company.....	428 34	22 50
Buffalo Life Insurance Company.....	36 32	
Columbian National Life Insurance Company.....	13 30	
Eastern Life Insurance Company.....	174 22	
Equitable Life Assurance Society.....	14,261 36	4,354 50
Germania Life Insurance Company.....		100 00
Liberty Life Insurance Company.....	497 54	
Manhattan Life Insurance Company.....	1,379 53	1,317 00
Metropolitan Life Insurance Company.....	1,167 01	
Mutual Life Insurance Company.....	3,899 49	
*Unpaid.		



	For examinations	For appraisals
<b>Life:</b>		
*Mutual Life Insurance Company.....	\$915 02	
New York Life Insurance Company.....	41 67	\$15 00
Pittsburg Life and Trust Company.....	477 43	1,507 50
*Postal Life Insurance Company.....	581 70	
Provident Savings Life Assurance Society.....	1,004 72	120 25
Security Mutual Life Insurance Company.....	2,936 12	548 16
Union Life Insurance Company.....	1,176 78	67 75
*Union Life Insurance Company.....	38 20	
United States Life Insurance Company.....	125 00	
Washington Life Insurance Company.....	2,554 87	
<b>Casualty, Credit and Title Companies:</b>		
*American Credit Indemnity Company.....	526 88	
*Bond and Mortgage Guarantee Company.....	80 14	
Casualty Company of America.....	629 82	
*Empire Casualty Company.....	8 47	
Empire Surety Company.....	5 38	
Fidelity and Casualty Company.....	6 72	
Lawyers' Mortgage Company.....	280 80	15 00
*Lawyers' Mortgage Company.....	142 51	
Lawyers' Westchester Mortgage and Title Company.....		541 35
Metropolitan Surety Company.....	500 08	
National Surety Company.....	752 35	
*National Surety Company.....	691 55	
Peoples Surety Company of New York.....	5 38	
*Queens County Mortgage Company.....	25 00	
*Traders' and Travelers' Accident Company.....	530 89	
United States Casualty Company.....	682 84	120 00
United States Title Guarantee and Indemnity Com- pany.....	1,439 89	1,220 00
<b>Co-operative Insurance Associations:</b>		
Columbian Protective Association.....	68 10	
Gold and Stock Life Insurance Association.....	20 16	
*Mutual Benefit Association of Suffolk County.....	109 02	
New York Physicians Mutual Aid Association.....	80 50	135 25
*New York Physicians Mutual Aid Association.....	45 00	
New York Safety Reserve Fund.....	270 85	40 00
Swedish Mutual Aid Society Scandia in New York....	87 20	80 00
*Western New York Relief Association.....	159 29	
<b>Live Stock Associations:</b>		
Buffalo Co-operative Live Stock Insurance Com- pany.....	24 59	
*Empire Live Stock Insurance Company.....	30 44	
Metropolitan Live Stock Insurance Company.....	50 00	
*Metropolitan Live Stock Insurance Company.....	83 81	
*Hudson Horse Insurance Company.....	117 43	
*New York Horse Insurance Company.....	105 62	
*United States Mutual Horse Insurance Association...	10 42	
<b>Totals.....</b>	<b>\$47,331 78</b>	<b>\$10,894 71</b>

*Summary of Receipts and Expenses of Refund Examination  
Account for Fiscal Year ending September 30, 1909*

<b>Receipts.....</b>	<b>\$53,717 37</b>	
Debt Account Uncollected.....	4,509 12	\$58,226 49
<b>Expenses.....</b>		<b>\$58,226 49</b>

**Fraternal Beneficiary Orders or Associations:**

American Knights of Protection.....	\$50 26
American Service Union.....	2 91
Brith Abraham, United States Grand Lodge.....	177 41
Brith Abraham, Independent Order.....	793 85
Catholic Benevolent Legion.....	153 89
Catholic Mutual Benefit Association.....	439 59
Catholic Women's Benevolent Legion.....	164 08
Daughters of Liberty.....	32 61
Dukes and Dutchesses of Edom.....	89 11
Economic Relief Association.....	64 31

\*Unpaid.

Fraternal Mystic Circle.....	\$151 42
Free Sons of Israel, Grand Lodge of the United States.	690 07
Ilicians Auxiliary.....	13 89
Imperial Order Tycoons.....	59 73
Inter-State Life Insurance Association.....	51 96
Knights of Modern Chivalry.....	65 61
Mutual Savings Life Insurance Society.....	236 56
National Benevolent Legion.....	48 45
National Fraternal Society.....	180 67
National Protective Legion.....	33 17
National Provident Union.....	79 53
National Relief Association.....	8 06
Order of the Golden Seal.....	993 73
Order of Prosperity.....	110 88
Order of Saturn.....	26 67
Peoples Mutual Life Insurance Association and League.....	1,304 57
Polish National Alliance.....	118 06
Sons of Benjamin, Independent Order.....	303 16
Templars of Liberty.....	85 76
Town and County Mutual Fire Insurance Companies of New York State.....	747 65
United Workmen, Ancient Order of.....	147 80
Workmen's Sick and Death Benefit Fund of the United States.....	95 84
Total.....	<u>\$7,521 26</u>

Lloyds Association of Individual Underwriters:

Fidelity Insurance Association.....	2 91
Garfield Assurance Fire Lloyds.....	210 37
International Fire Office.....	19 87
Lloyds Associations.....	291 19
Mercantile Lloyds.....	20 13
Mercantile Lloyds of New York City.....	17 22
New York Commercial Underwriters.....	5 51
New York Insurance Association.....	72 24
New York and New England Underwriters at Lloyds of New York City.....	78 23
Old Colony Fire Office.....	27 93
Total.....	<u>\$745 60</u>

Summary of Receipts and Expenses

RECEIPTS	
Amount of fees and taxes collected by the Insurance Department for the fiscal year.....	\$427,074 40
EXPENSES	
Total general expenses paid by the New York State Treasurer for fiscal year.....	\$167,817 85
Expenses paid from special appropriations for the examination of insurance companies.....	58,226 49
	<u>226,044 34</u>
Excess of receipts over expenses for fiscal year.....	<u>\$201,030 06</u>

Summary of Receipts and Expenses from January 12, 1860, to October 1, 1909

RECEIPTS	
From office fees collected by the Insurance Department and Comptroller...	\$7,357,594 14
From assessment to meet deficit of October 1, 1861.....	1,995 68
From assessment to meet deficit of October 1, 1862.....	1,431 74
Total receipts to October 1, 1909.....	<u>\$7,361,021 56</u>
Total expenses to October 1, 1909.....	<u>4,596,483 30</u>
Excess of receipts over expenses to October 1, 1909.....	<u>\$2,764,538 26</u>

*List of Officers, Clerks, Actuaries, Stenographers, etc., Employed  
in the Insurance Department During the Fiscal Year ending  
September 30, 1909, with Their Respective Periods of Service  
and Compensation Therefor*

## PAID FROM SPECIAL APPROPRIATION

*William H. Hotchkiss, Superintendent, seven months and eleven days...	\$4,312 50
†Otto Kelsey, Superintendent, three months and thirteen days.....	1,994 62
‡Henry D. Appleton, Acting Superintendent, one month and four days...	692 88
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	\$7,000 00
Henry D. Appleton, First Deputy Superintendent ten months, twenty-six days.....	4,505 10
¶Charles S. Fowler, Second Deputy Superintendent, six months, fifteen days.....	2,431 45
Daniel F. Gordon, Acting Second Deputy Superintendent, five months, sixteen days.....	2,068 55
	<hr/>
	\$16,005 10
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## PAID FROM APPROPRIATION FOR CLERK HIRE

Alfred Hurrell, counsel, six months twenty-eight days.....	\$2,876 36
Thomas F. Behan, acting third deputy and chief clerk, one year.....	3,600 00
John T. Wilkins, cashier and tax clerk, one year.....	3,500 00
Edwin M. Cadman, assistant chief clerk, one year.....	2,000 00
John S. Paterson, actuary, one year.....	4,500 09
David H. Keefer, first assistant actuary, one year.....	3,200 00
James E. Cross, second assistant actuary, one year.....	2,400 00
Campbell W. Witbeck, actuarial clerk, one year.....	1,500 00
Robert D. Kennedy, actuarial clerk, one year.....	1,500 00
Charles M. Odell, actuarial clerk, eleven months.....	1,375 00
Thomas J. Judge, actuarial clerk, one year.....	1,500 00
William E. Howard, actuarial clerk, one year.....	1,300 00
Charles S. Crippen, statistician, one year.....	2,400 00
F. C. Willis, assistant statistician, one year.....	1,755 00
George B. Fowler, general clerk, one year.....	1,800 00
Solon M. Becker, statistical clerk, one year.....	1,500 00
Charles A. Wheeler, statistical clerk, one year.....	1,399 00
Charles A. Nicoll, agents appointment clerk, one year.....	1,500 90
Schuyler C. Phillips, proof reader, one year.....	1,500 00
Charles Maar, proof reader and clerk, one year.....	1,300 00
Alexander Clarke, mailing clerk, one year.....	1,200 00
William E. Stackman, messenger, one year.....	900 00
William C. Geisel, Jr. messenger, one year.....	460 00
John B. Haskins, nightwatchman, one year.....	900 00
John S. Andrews, registrar, one year.....	2,500 00
Thomas W. Meany, bookkeeper, one year.....	2,000 00
Catherine Hurcomb, private secretary and confidential stenographer, six months, sixteen days.....	977 42
Margaret E. McWilliams, typewriter and copyist, one year.....	1,200 00
Helen C. Titcomb, clerk, eleven months, six days.....	1,399 20
Adelaide Y. Heath, stenographer and clerk, eleven months twenty-one days.....	1,167 75
Mary C. Newton, stenographer, one year.....	1,200 00
Edith I. Sill, stenographer, one year.....	1,033 34
Viola P. Sherill, stenographer, one year.....	1,033 34
Jessie L. Weller, stenographer, one year.....	1,058 33
Sarah L. Weller, stenographer, three months.....	150 00
Harriet M. Wentworth, stenographer, six months.....	450 00
Laura A. Tallmadge, card index clerk, one year.....	817 50
Harriet B. Kennedy, clerk actuary bureau, one year.....	900 00
Mollie E. Seabury, clerk actuary bureau, one year.....	775 00
Bertha Thom, clerk actuary bureau, one year.....	660 00
Mary W. Kearney, clerk actuary bureau, one year.....	450 00
Alice E. White, collator and index clerk, four months.....	300 00
Joseph H. Woodward, auditor and assistant actuary, one year.....	5,000 00
Morris Finkelstone, clerk, one year.....	1,266 68
Leon Shapiro, clerk, one year.....	1,033 34

\*Appointed February 17, 1909.

†Resigned January 13, 1909.

‡Acting Superintendent January 14, to February 17, inclusive.

¶Appointed March 17, 1909.

Edmund J. Flinn, page, eighteen days.....	\$21 00
Mary L. Waite, stenographer, eleven months.....	1,316 66
Kate F. Cahill, stenographer, one year.....	1,200 00
Mabel A. L. Neilson, stenographer, one year.....	966 66
Emma C. Maycrink, clerk, one year.....	933 34
Mary E. McEntee, clerk, one year.....	933 34
Gertrude M. McPike, telephone operator, one month twelve days.....	62 42
Julius M. Mayer, special counsel.....	485 50
Marvyn Scudder, special appraiser.....	3,031 96

## LATE EMPLOYEES

John C. Carroll, clerk, eleven months twelve days.....	684 00
Jeannette Kelly, telephone operator, three months.....	150 00
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	\$81,023 13

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## EXAMINERS

## PAYMENTS FOR SERVICES FOR THE PERIOD FROM SEPTEMBER 1, 1908, TO SEPTEMBER 30, 1909 (THIRTEEN MONTHS)

Nelson B. Hadley, chief examiner life companies, three hundred and ninety-five days.....	\$5,416 68
Charles Hughes, chief examiner casualty and miscellaneous companies, three hundred and ninety-five days.....	4,875 00
Daniel F. Gordon, chief examiner fire companies, one hundred and eighty-five days.....	2,274 19
Daniel F. Gordon, assistant examiner, thirteen days.....	87 37
Seth C. McArthur, assistant examiner, three hundred and ninety-five days.....	3,250 00
Isaac Fuld, assistant examiner, three hundred and ninety-five days.....	3,208 34
Arthur F. Saxton, assistant examiner, three hundred and ninety-five days.....	3,208 34
Richard A. Elmer, assistant examiner, three hundred and ninety-five days.....	2,708 34
Charles H. Gardner, assistant examiner, three hundred and ninety-five days.....	2,708 34
Silas C. Hay, assistant examiner, three hundred and thirty-four days.....	2,291 67
Frank B. Mitchell, assistant examiner, three hundred and ninety-four days.....	2,700 90
Henry A. Watkins, assistant examiner, three hundred and ninety-five days.....	2,708 34
Nathan Beckwith, assistant examiner, three hundred and ninety-five days.....	2,708 34
George E. Talmage, assistant examiner, three hundred and ninety-five days.....	2,708 34
Adrien S. Martin, assistant examiner, three hundred and ninety-five days.....	2,708 34
John E. Diefendorf, assistant examiner, three hundred and ninety-five days.....	2,708 34
John L. Train, assistant examiner, three hundred and ninety-five days.....	2,362 50
Leon S. Senior, assistant examiner, three hundred and ninety-five days.....	2,675 01
Clarence J. Norton, assistant examiner, three hundred and ninety-five days.....	2,672 23
William B. B. Smith, assistant examiner, three hundred and ninety-five days.....	2,668 34
William A. Billingham, assistant examiner, three hundred and ninety-five days.....	2,266 68
Wilbur H. Nangle, assistant examiner, three hundred and ninety-five days.....	2,250 00
Samuel Deutschberger, assistant examiner, three hundred and ninety-five days.....	2,250 00
Albert E. Smith, assistant examiner, three hundred and ninety-five days.....	2,233 34
Charles E. Heath, assistant examiner, three hundred and ninety-five days.....	2,233 34
John J. Cunningham, assistant examiner, three hundred and ninety-five days.....	1,950 00
Dillon F. Broderick, assistant examiner, one hundred and twenty-two days.....	600 00
Herbert C. Clark, assistant examiner, one hundred and thirteen days.....	555 00
Charles E. Woodman, assistant examiner, one hundred and seven days.....	525 00
John S. Andrews, assistant examiner, thirty days.....	208 34
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	\$71,720 65

## NEW YORK OFFICE

Nelson B. Hadley, chief examiner, life companies, one hundred forty-three and one-half days.....	\$1,970 91
Charles Hughes, chief examiner, casualty and miscellaneous companies, two hundred fifty-one days.....	3,100 09
*Daniel F. Gordon, chief examiner fire companies, one hundred sixty-nine and one-half days.....	2,083 25
Daniel F. Gordon, assistant examiner, thirteen days.....	87 37

\*Appointed March 30, 1909.

# SUPERINTENDENT OF INSURANCE

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Seth C. McArthur, assistant examiner, one hundred thirty-six and one-half days.....	\$1,120 40
Isaac Fuld, assistant examiner, one hundred twenty-seven and one-half days.....	1,040 20
Arthur F. Saxton, assistant examiner, one hundred twenty and one-half days.....	981 82
Richard A. Elmer, assistant examiner, one hundred twenty-seven days...	865 74
Charles H. Gardner, assistant examiner, one hundred thirty-five days.....	926 81
Frank B. Mitchell, assistant examiner, one hundred sixty-two days.....	1,113 34
Henry A. Watkins, assistant examiner, ninety-three days.....	636 32
Nathan Beckwith, assistant examiner, one hundred ninety-nine days.....	1,362 79
George E. Talmage, assistant examiner, one hundred and eight days.....	742 20
Adrien S. Martin, assistant examiner, one hundred twenty-five and one-half days.....	858 17
John E. Diefendorf, assistant examiner, one hundred twenty and one-half days.....	825 64
John L. Train, assistant examiner, one hundred eighteen and one-half days.....	711 32
Leon S. Senior, assistant examiner, ninety and one-half days.....	612 15
Clarence J. Norton, assistant examiner, one hundred eight and one-half days.....	734 73
William B. B. Smith, assistant examiner, one hundred twenty-six days....	838 96
William A. Billingham, assistant examiner, one hundred thirty-five and one-half days.....	779 23
Wilbur H. Nangle, assistant examiner, ninety three days.....	532 18
Samuel Deutschberger, assistant examiner, ninety-six and one-half days.	553 96
Albert E. Smith, assistant examiner, ninety-one and one-half days.....	522 24
Charles E. Heath, assistant examiner, ninety-eight days.....	560 54
John J. Cunningham, assistant examiner, two hundred eleven days.....	1,039 47
Dillon F. Broderick, assistant examiner, twenty-eight and one-half days....	140 15
Herbert C. Clark, assistant examiner, twenty-eight and one-half days....	140 85
Charles E. Woodman, assistant examiner, nineteen days.....	93 19

## ALBANY OFFICE

John S. Andrews, assistant examiner, thirty days.....	208 34
John L. Train, assistant examiner, twenty-one days.....	117 61

## LATE EMPLOYEES

Silas C. Hay, assistant examiner, ninety four days.....	641 58
	<u>\$25,946 55</u>

## EXAMINATION ACCOUNT

Nelson B. Hadley, chief examiner, life companies, two hundred and fifty one and one-half days.....	\$3,445 77
Charles Hughes, chief examiner casualty and miscellaneous companies, one hundred forty-four days.....	1,774 91
Daniel F. Gorden, chief examiner fire companies, fifteen and one-half days...	190 94
Seth C. McArthur, assistant examiner, two hundred and fifty-eight and one-half days.....	2,129 60
Isaac Fuld, assistant examiner, two hundred and sixty-seven and one-half days.....	2,168 14
Arthur F. Saxton, assistant examiner, two hundred and seventy-four and one-half days.....	2,226 52
Richard A. Elmer, assistant examiner, two hundred and sixty-eight days....	1,842 60
Charles H. Gardner, assistant examiner, two hundred and sixty days.....	1,781 53
Frank B. Mitchell, assistant examiner, two hundred and thirty-two days..	1,587 56
Henry A. Watkins, assistant examiner, three hundred and two days.....	2,072 02
Nathan Beckwith, assistant examiner, one hundred and ninety-six days.....	1,345 55
George E. Talmage, assistant examiner, two hundred and eighty-seven days.....	1,966 14
Adrien S. Martin, assistant examiner, two hundred and sixty-nine and one-half days.....	1,850 17
John E. Diefendorf, assistant examiner, two hundred and seventy-four and one-half days.....	1,882 70
John L. Train, assistant examiner, two hundred and fifty-five and one-half days.....	1,533 57
Leon S. Senior, assistant examiner, three hundred and four and one-half days.....	2,062 86
Clarence J. Norton, assistant examiner, two hundred and eighty-six and one-half days.....	1,937 50
William B. B. Smith, assistant examiner, two hundred and sixty-nine days.	1,829 38
William A. Billingham, assistant examiner, two hundred and fifty-nine and one-half days.....	1,487 45
Wilbur H. Nangle, assistant examiner, three hundred and two days.....	1,717 82
Samuel Deutschberger, assistant examiner, two hundred and ninety-eight and one-half days.....	1,691 04
Albert E. Smith, assistant examiner, three hundred and three and one-half days.....	1,711 10
Charles E. Heath, assistant examiner, two hundred and ninety-seven days.	1,672 80

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John J. Cunningham, assistant examiner, one hundred and eighty-four days.....	\$910 53
Dillon F. Broderick, assistant examiner, ninety-three and one-half days.....	459 85
Herbert C. Clark, assistant examiner, eighty-four and one-half days.....	414 15
Charles E. Woodman, assistant examiner, eighty-eight days.....	431 81

LATE EMPLOYEES

Silas C. Hay, assistant examiner, two hundred and forty days.....	1,650 09
	<u>\$45,774 10</u>

PAID FROM APPROPRIATION FOR EXPENSES OF EXAMINERS,  
APPRAISERS, COUNSEL AND TEMPORARY SERVICES

Nelson Hadley, special examiner.....	\$48 05
Charles Hughes, special examiner.....	334 25
W. A. Billingham, assistant examiner.....	85 00
John J. Cunningham, assistant examiner.....	18 90
Samuel Deutschberger, assistant examiner.....	13 26
John E. Diefendorf, assistant examiner.....	130 97
R. A. Elmer, assistant examiner.....	244 75
Isaac Fuld, assistant examiner.....	151 70
S. C. McArthur, assistant examiner.....	63 04
Chas. E. Heath, assistant examiner.....	195 05
W. H. Nangle, assistant examiner.....	376 13
C. J. Norton, assistant examiner.....	333 97
Arthur F. Saxton, assistant examiner.....	369 43
A. E. Smith, assistant examiner.....	59 80
W. B. B. Smith, assistant examiner.....	282 37
Geo. E. Talmage, assistant examiner.....	202 55
John L. Train, assistant examiner.....	383 68
J. H. Woodward, assistant actuary.....	110 30
Frank K. Cook, counsel.....	2,415 00
F. G. Dunham, counsel.....	245 26
Julius Mayer, counsel.....	1,000 00
Douglas E. Petit, counsel.....	10 00
E. P. Ward, counsel.....	1,854 69
Edmund J. Flinn, page.....	24 16
Clara Pool, stenographer.....	4 20
William S. Ansley, appraiser.....	30 60
J. R. Benton, appraiser.....	60 00
Alfred D. Bernard, appraiser.....	25 00
D. P. Black, appraiser.....	250 00
Henry A. Breed, appraiser.....	240 00
H. A. Boedecker, appraiser.....	49 50
T. A. Burt, appraiser.....	60 00
Charles D. Burnes, appraiser.....	15 00
John C. Cheeney, appraiser.....	15 00
M. H. Cohen, appraiser.....	30 00
J. C. Colquitt, appraiser.....	15 00
William Cowie, appraiser.....	143 36
William E. Davies, appraiser.....	1,832 50
B. F. Dillon, appraiser.....	15 00
A. W. Draper, appraiser.....	55 00
C. E. Fields, appraiser.....	45 00
Samuel J. Foley, appraiser.....	853 35
John I. Faricy, appraiser.....	30 00
A. S. Gaillard, appraiser.....	15 00
A. B. Gardenier, appraiser.....	1,460 00
W. B. George, appraiser.....	250 00
John M. Gilchrist, appraiser.....	30 00
Max Goldberg, appraiser.....	108 00
Edwin H. Hess, appraiser.....	350 00
Thomas Hovenden, appraiser.....	105 00
Frederick M. Hilton, appraiser.....	250 00
Lee H. Hughes, appraiser.....	15 50
I. B. Hiett, appraiser.....	45 00
Charles E. Kelly, appraiser.....	15 00
Cornelius G. Kolff, appraiser.....	67 70
Geo. R. Laybourn, appraiser.....	30 00
Williard Lester, appraiser.....	15 00
Ike S. Lewis, appraiser.....	41 20
William H. List, appraiser.....	136 50
Jesse P. Manahan, appraiser.....	15 00
Theodore Mayer, appraiser.....	80 00
L. B. Morrow, appraiser.....	15 00
Alfred Marling, appraiser.....	250 00
Charles Mowry, appraiser.....	103 36
L. A. McConnell, appraiser.....	30 00
James McCombe, appraiser.....	300 00



# SUPERINTENDENT OF INSURANCE

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E. R. McDavid, appraiser.....	\$16 00
M. M. Mattison, appraiser.....	45 00
S. W. Pannill, appraiser.....	16 00
T. C. Pollard, appraiser.....	78 90
William H. Reeves, appraiser.....	40 00
B. P. Rouse, appraiser.....	44 75
Frederick E. Scott, appraiser.....	23 25
William E. Shieve, appraiser.....	487 81
Edward A. Sidman, appraiser.....	300 00
Louis Schlesinger, appraiser.....	50 00
A. L. Smith, appraiser.....	15 00
Chas. B. Stroudback, appraiser.....	60 00
J. S. Stormsteadt, appraiser.....	90 00
W. G. Taggart, appraiser.....	2,358 55
William J. Van Pelt, appraiser.....	323 75
Homer Warren, appraiser.....	15 00
H. M. Wells, appraiser.....	15 00
John M. Williams, appraiser.....	211 10
Charles C. Woods, appraiser.....	175 00
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	\$20,813 19
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## *Fees and Taxes Received by the Insurance Department from Various Insurance Companies, and Fees Received from Individuals and Attorneys for Certified Copies of Papers on File, etc., During the Fiscal Year ending September 30, 1909*

### NEW YORK STATE JOINT STOCK FIRE INSURANCE COMPANIES

Adirondack Fire Insurance Company, New York.....	\$8 00
Agricultural Insurance Company, Watertown.....	13 00
Buffalo Commercial Insurance Company, Buffalo.....	1 00
Buffalo German Insurance Company, Buffalo.....	1 00
Caledonian American Insurance Company, New York.....	89 32
City of New York Insurance Company, New York.....	23 00
Colonial Assurance Company, New York.....	318 34
Commerce Insurance Company, Albany.....	1 00
Commercial Union Fire Insurance Company, New York.....	19 00
Commonwealth Insurance Company, New York.....	6 00
Continental Insurance Company, New York.....	12 00
Cosmopolitan Fire Insurance Company, New York.....	35 28
Dutchess Fire Insurance Company, Poughkeepsie.....	4 00
Empire City Fire Insurance Company, New York.....	28 00
Fidelity Fire Insurance Company, New York.....	7 00
German Alliance Insurance Company, New York.....	302 14
German American Insurance Company, New York.....	12 00
Germania Fire Insurance Company, New York.....	12 00
Glen Cove Mutual Insurance Company, Glen Cove.....	140 52
Glen Falls Insurance Company, Glen Falls.....	10 00
Globe & Rutgers Fire Insurance Company, New York.....	864 46
Hanover Fire Insurance Company, New York.....	935 65
Home Insurance Company, New York.....	26 00
International Insurance Company, New York.....	72 13
Liverpool and London and Globe Insurance Company, New York.....	11 00
Lumber Insurance Company, New York.....	16 00
Nassau Fire Insurance Company, Brooklyn.....	1 00
National Lumber Insurance Company, Buffalo.....	42 00
Niagara Fire Insurance Company, New York.....	14 00
Northern Insurance Company, New York.....	10 50
North British and Mercantile Insurance Company, New York.....	4 00
North River Insurance, Company, New York.....	726 04
Pelican Assurance Company, New York.....	164 80
Peter Cooper Fire Insurance Company, New York.....	1 00
Phenix Insurance Company, Brooklyn.....	24 00
Queen Insurance Company, of America, New York.....	12 00
Queens and Suffolk Mutual Fire Insurance Corporation, Freeport.....	27 38
Richmond Insurance Company, Richmond.....	295 35
Rochester German Insurance Company, Rochester.....	18 00
Stuyvesant Insurance Company, New York.....	286 55
Suffolk County Mutual Insurance Company, Southold.....	106 62
Union Fire Insurance Company, Buffalo.....	5 00
United States Fire Insurance Company, New York.....	268 56
Westchester Fire Insurance Company, New York.....	12 00
Williamsburgh City Fire Insurance Company, Brooklyn.....	1,086 70
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Total (45) companies).....	\$6,073 34
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## NEW YORK STATE MARINE INSURANCE COMPANIES

American and Foreign Marine Insurance Company, New York .....	\$1 00
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FIRE, MUTUAL FIRE, FIRE MARINE AND MARINE INSURANCE COMPANIES  
OF OTHER STATES

Ætna Insurance Company, Hartford.....	\$22 00
Allemannta Fire Insurance Company, Pittsburg.....	456 00
Alliance Insurance Company of Philadelphia.....	363 88
American Central Insurance Company, St. Louis.....	263 00
American Druggists Fire Insurance Company, Cincinnati.....	49 00
American Fire Insurance Company, Philadelphia.....	295 60
American Insurance Company, Newark.....	1,504 55
American National Insurance Company, Rock Island.....	24 00
Atlanta Home Insurance Company, Atlanta.....	517 04
Austin Fire Insurance Company, Dallas.....	769 70
Ben Franklin Insurance Company, Pittsburg.....	580 94
Boston Insurance Company, Boston.....	7,944 25
California Insurance Company, San Francisco.....	666 62
Calumet Insurance Company, Chicago.....	134 00
Camden Fire Insurance Association, Camden.....	4,177 13
Capital Fire Insurance Company, Concord.....	616 07
Citizens' Fire Insurance Company, Charlestown.....	527 59
Citizens' Insurance Company, St. Louis.....	683 11
Columbia Insurance Company, Jersey City.....	1,036 57
Commonwealth Fire Insurance Company, Dallas.....	763 01
Concordia Fire Insurance Company, Milwaukee.....	2,574 32
Connecticut Fire Insurance Company, Hartford.....	22 00
Cooper Insurance Company, Dayton.....	73 00
County Fire Insurance Company, Philadelphia.....	577 73
Delaware Insurance Company, Philadelphia.....	4,728 87
Dixie Fire Insurance Company, Greensboro.....	2,743 13
Dubuque Fire and Marine Insurance Company, Dubuque.....	1,498 00
Eastern Fire Insurance Company, Atlantic City.....	1,065 42
Equitable Fire and Marine Insurance Company, Providence.....	322 20
Farmers' Fire Insurance Company, York.....	575 28
Federal Insurance Company, Jersey City.....	18,765 98
Fire Association of Philadelphia, Philadelphia.....	2,616 36
Firemans' Fund Insurance Company, San Francisco.....	6,101 04
Firemen's Insurance Company, Newark.....	991 74
Franklin Fire Insurance Company, Philadelphia.....	904 36
Freeholders Insurance Company, Topeka.....	587 97
German American Fire Insurance Company, Baltimore.....	591 15
German Fire Insurance Company, Peoria.....	188 00
German Fire Insurance Company, Pittsburg.....	696 11
German Fire Insurance Company, Wheeling.....	508 32
German Union Fire Insurance Company, Wilmington.....	1,034 23
Georgia Home Insurance Company, Columbus.....	1,774 74
Girard Fire and Marine Insurance Company, Philadelphia.....	170 00
Granite State Fire Insurance Company, Portsmouth.....	934 51
Hartford Fire Insurance Company, Hartford.....	22 00
Humboldt Fire Insurance Company, Pittsburg.....	506 12
Imperial Fire Insurance Company, Denver.....	388 41
Insurance Company of the State of Illinois, Rockford.....	22 00
Insurance Company of the State of Pennsylvania, Philadelphia.....	2,345 44
The President and Directors of the Insurance Company of North America, Philadelphia.....	15,292 31
Jefferson Fire Insurance Company, Philadelphia.....	362 66
Lumbermen's Insurance Company, Philadelphia.....	58 14
Mechanics Insurance Company, Philadelphia.....	149 00
Mechanics and Traders' Insurance Company, New Orleans.....	272 43
Metropolitan Fire Insurance Company, Chicago.....	120 00
Michigan Commercial Insurance Company, Lansing.....	1,826 14
Millers National Insurance Company, Chicago.....	44 00
Michigan Fire and Marine Insurance Company, Detroit.....	846 72
Milwaukee Fire Insurance Company, Milwaukee.....	1,507 73
Milwaukee Mechanics Insurance Company, Milwaukee.....	3,369 22
National Brewers Insurance Company, Chicago.....	42 00
National Insurance Company, Allegheny.....	408 00
National Fire Insurance Company, Hartford.....	22 00
National Union Fire Insurance Company, Pittsburg.....	959 03
Newark Fire Insurance Company, Newark.....	294 92
New Brunswick Fire Insurance Company, New Brunswick.....	574 77
New Hampshire Fire Insurance Company, Manchester.....	3,455 73
North State Fire Insurance Company, Greensboro.....	1,432 78
Northwestern Fire and Marine Insurance Company, Minneapolis.....	20 00
Northwestern National Insurance Company, Milwaukee.....	5,909 56
Old Colony Insurance Company, Boston.....	160 40
Ohio German Insurance Company, Toledo.....	10 00
Orient Insurance Company, Hartford.....	20 00
Pennsylvania Fire Insurance Company, Philadelphia.....	2,212 45
Peoples National Fire Insurance Company, Wilmington.....	266 00
Phoenix Insurance Company, Hartford.....	22 00
Providence-Washington Insurance Company, Providence.....	6,255 99



# SUPERINTENDENT OF INSURANCE

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Reliance Insurance Company, Philadelphia.....	\$539 93
Rhode Island Insurance Company, Providence.....	1,450 78
Security Insurance Company, New Haven.....	22 00
Security Fire Insurance Company, Baltimore.....	9 31
Shawnee Fire Insurance Company, Topeka.....	3,115 51
Southern Fire Insurance Company, Lynchburg.....	226 00
Southern Insurance Company, New Orleans.....	12 00
Spring Garden Insurance Company, Philadelphia.....	1,783 56
Springfield Fire and Marine Insurance Company, Springfield.....	5,211 90
State Insurance Company of Nebraska, Omaha.....	50 00
Standard Fire Insurance Company, Trenton.....	825 83
St. Paul Fire and Marine Insurance Company, St. Paul.....	4,416 56
Sun Insurance Company, New Orleans.....	447 34
Teutonia Insurance Company, New Orleans.....	115 00
Teutonia Fire Insurance Company, Pittsburg.....	318 00
Union Insurance Company, Philadelphia.....	1,867 38
Virginia Fire and Marine Insurance Company, Richmond.....	227 00
Virginia State Insurance Company, Richmond.....	283 00
Washington Fire Insurance Company, Seattle.....	841 77
Western Insurance Company, Pittsburg.....	487 56
Western Reserve Insurance Company, Cleveland.....	133 00
Winona Fire Insurance Company, Minneapolis.....	166 70
<b>Total (99 companies).....</b>	<b>\$143,186 60</b>

## FOREIGN FIRE INSURANCE COMPANIES

Aachen and Munich Fire Insurance Company, Aix-la-Chapelle.....	\$476 00
Alliance Assurance Company, London.....	32 00
Atlas Assurance Company, London.....	315 00
British America Assurance Company, Toronto.....	331 00
Caledonian Insurance Company, Edinburgh.....	647 00
Cologne Re-Insurance Company, Cologne.....	107 00
Commercial Union Assurance Company, London.....	622 00
Hamburg-Bremen Fire Insurance Company, Hamburg.....	362 00
Helvetia-Swiss Fire Insurance Company, St. Gall.....	25 00
Insurance Company Salamandra, St. Petersburg.....	350 77
Jakor Insurance Company, Moscow.....	96 00
Lancashire Insurance Company, Manchester.....	5 00
Law Union and Crown Insurance Company, London.....	228 00
Liverpool and London and Globe Insurance Company, Liverpool.....	752 24
London Assurance Corporation, London.....	395 00
London and Lancashire Fire Insurance Company, Liverpool.....	424 00
Manchester Assurance Company, Manchester.....	25 00
Moscow Fire Insurance Company, Moscow.....	705 69
Munich Re-Insurance Company, Munich.....	79 00
Northern Assurance Company, London.....	598 00
North British and Mercantile Insurance Company, London and Edinburgh...	762 00
Norwich Union Fire Insurance Company, Norwich.....	569 00
Palatine Insurance Company, London.....	309 00
Palatine Insurance Company, Manchester.....	20 00
Phoenix Assurance Company, London.....	539 00
Prussian National Insurance Company, Stettin.....	283 00
Rossia Insurance Company, St. Petersburg.....	1,298 72
Royal Exchange Assurance, London.....	288 50
Royal Insurance Company, Liverpool.....	869 13
First Russian Insurance Company, St. Petersburg.....	460 10
Russian Re-Insurance Company, St. Petersburg.....	463 46
Scottish Union and National Insurance Company, Edinburgh.....	377 75
Skandia Insurance Company, Stockholm.....	97 00
Sun Insurance Office, London.....	720 00
Svea Fire and Life Insurance Company, Gothenburg.....	285 50
Thuringia Insurance Company, Erfurt.....	73 39
Transatlantic Fire Insurance Company, Hamburg.....	5 00
Union Assurance Society, London.....	30 00
Western Assurance Company, Toronto.....	332 00
<b>Total (39 companies).....</b>	<b>\$14,358 25</b>

## FOREIGN MARINE INSURANCE COMPANIES

British and Foreign Marine Insurance Company, Liverpool.....	\$9,306 83
General Insurance Company, Dresden.....	1,706 74
Indemnity Mutual Marine Assurance Company, London.....	5,218 62
La Fonciere Insurance Company, Paris.....	29 00
London Assurance Corporation, London.....	8,181 19
Mannheim Insurance Company, Mannheim.....	10,029 64
Maritime Insurance Company, Liverpool.....	34 00
Marine Insurance Company, London.....	60 00
Ocean Marine Insurance Company, London.....	1,996 56
Reliance Marine Insurance Company, Liverpool.....	1,783 18
Sea Insurance Company, Liverpool.....	2,397 31
Standard Marine Insurance Company, Liverpool.....	74 00

Switzerland General Insurance Company, Zurich.....	\$3,393 08
Thames and Mersey Marine Insurance Company, Liverpool.....	5,961 03
Union Marine Insurance Company, Liverpool.....	7,769 45
Yang-Tsze Insurance Association, Shanghai.....	1,922 90

Total (16 companies).....	\$59,863 53
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## SPECIAL ACCOUNTS

New York Fire Insurance Exchange, New York.....	\$20 90
Subscribers at United States Lloyds, New York.....	6 00
Lumber Underwriters, New York.....	2 00
National Commercial Bank, Interest Account.....	202 66

	\$231 56
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## FOREIGN LIFE INSURANCE COMPANIES

Canada Life Assurance Company, Toronto.....	\$30 00
Eagle and Albion Life Insurance Company, London.....	32 21
Nederland Life Insurance Company, Amsterdam.....	438 65
North American Life Assurance Company, Toronto.....	25 00
Prussian Life Assurance Company, Berlin.....	213 71

Total (5 companies).....	\$739 57
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## FOREIGN FIDELITY, CASUALTY AND CREDIT GUARANTEE COMPANIES

Employers' Liability Assurance Corporation, London.....	\$10,027 35
Frankfort Marine Accident and Plate Glass Insurance Company, Frankfort-on-Main.....	3,100 60
General Accident Fire and Life Assurance Corporation, Perth.....	11,108 08
Guarantee Company of North America, Montreal.....	612 90
London Guarantee and Accident Company, London.....	4,872 52
Norwich and London Accident Insurance Association, Norwich.....	1,102 69
Ocean Accident and Guarantee Corporation, London.....	11,500 08

Total (7 companies).....	\$42,324 22
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## NEW YORK STATE LIFE INSURANCE COMPANIES

Bankers Life Insurance Company, New York.....	\$510 84
Buffalo Life Insurance Company, Buffalo.....	36 32
Eastern Life Insurance Company, New York.....	174 22
Equitable Life Assurance Society of the United States, New York.....	18,983 86
Ethiopian Life Insurance Company, New York.....	4 00
Germania Life Insurance Company, New York.....	150 00
Home Life Insurance Company, New York.....	98 00
Liberty Life Insurance Company, New York.....	506 54
Manhattan Life Insurance Company, New York.....	2,787 53
Metropolitan Life Insurance Company, New York.....	1,253 01
Mutual Life Insurance Company, New York.....	3,990 49
New York Life Insurance Company, New York.....	380 67
Provident Savings Life Assurance Society, New York.....	1,209 97
Security Mutual Life Insurance Company, Binghamton.....	3,542 28
Union Life Insurance Company, New York.....	1,255 53
United States Life Insurance Company, New York.....	185 00
Washington Life Insurance Company, New York.....	2,554 87

Total (17 companies).....	\$37,623 13
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## NEW YORK STATE CASUALTY COMPANIES

American Credit Indemnity Company, New York.....	\$40 50
American Surety Company, New York.....	54 00
Casualty Company of America, New York.....	648 82
Empire State Surety Company, New York.....	70 38
Fidelity and Casualty Company, New York.....	53 72
Frankfort American Insurance Company, New York.....	1 00
Great Eastern Casualty and Indemnity Company, New York.....	26 00
Home Title Insurance Company, Brooklyn.....	2 00
Lawyers Mortgage Insurance Company, New York.....	308 30
Lawyers Westchester Mortgage and Title Company, New York.....	541 35
Lloyds Plate Glass Insurance Company, New York.....	41 00
Metropolitan Surety Company, New York.....	500 08
Metropolitan Casualty Company, New York.....	25 50
New Amsterdam Casualty Company, New York.....	31 00
National Surety Company, New York.....	849 35
New York Plate Glass Insurance Company, New York.....	28 00
Peoples Surety Company, Brooklyn.....	5 38
Preferred Accident Insurance Company, New York.....	24 00
Queens County Mortgage Company, Jamaica.....	1 00

United States Casualty Company, New York .....	\$842 84
United States Guarantee Company, New York .....	6 00
United States Title Guaranty and Indemnity Company, New York..	2,859 89
Westchester and Bronx Title and Mortgage Guaranty Company, White Plains.....	1 00
<b>Total (23 companies).....</b>	<b>\$6,761 11</b>

## NEW YORK STATE CO-OPERATIVE INSURANCE ASSOCIATIONS

American Temperance Life Insurance Association, New York .....	\$3 00
Columbian Protective Association, Binghamton, .....	73 10
Gold and Stock Life Insurance Company, New York.....	20 16
Masonic Life Association, Buffalo.....	3 00
New York Physicians Mutual Aid Association, New York .....	215 75
New York Safety Reserve Fund, Syracuse.....	316 35
Order of the Golden Seal, Roxbury.....	10 00
The Swedish Mutual Aid Society Scandia in New York, New York .....	167 20
<b>Total (8 associations).....</b>	<b>\$808 56</b>

## LIVE STOCK INSURANCE COMPANIES

Empire Live Stock Insurance Company, New York .....	\$1 00
Buffalo Co-Operative Live Stock Insurance Company, Buffalo .....	24 59
Metropolitan Live Stock Insurance Company, Syracuse.....	50 00
<b>Total (3 companies).....</b>	<b>\$75 59</b>

## LIFE INSURANCE COMPANIES OF OTHER STATES

Aetna Life Insurance Company, Hartford .....	\$20 00
Berkshire Life Insurance Company, Pittsfield, .....	3,203 87
Colonial Life Insurance Company of America, Jersey City..	388 00
Columbian National Life Insurance Company, Boston .....	195 30
Connecticut Mutual Life Insurance Company, Hartford.....	20 00
Connecticut General Life Insurance Company, Hartford.....	20 00
Federal Life Insurance Company, Chicago.....	1 00
Fidelity Mutual Life Insurance Company, Philadelphia .....	3,789 28
John Hancock Mutual Life Insurance Company, Boston .....	2,836 00
Massachusetts Mutual Life Insurance Company, Springfield.....	10,690 83
Mutual Benefit Life Insurance Company, Newark .....	1,174 00
National Life Insurance Company, Montpelier.....	5,752 78
New England Mutual Life Insurance Company, Boston .....	3,173 37
Northwestern Mutual Life Insurance Company, Milwaukee.....	539 00
Penn Mutual Life Insurance Company, Philadelphia .....	18,378 77
Phoenix Mutual Life Insurance Company, Hartford .....	20 00
Pittsburg Life and Trust Company, Pittsburg.....	2,034 93
Presbyterian Ministers Fund, Philadelphia .....	130 73
Provident Life and Trust Company, Philadelphia.....	8,329 08
Prudential Insurance Company of America, Newark.....	9,048 00
State Mutual Life Assurance Company, Worcester.....	3,508 39
Union Central Life Insurance Company, Cincinnati .....	7,911 85
Union Mutual Life Insurance Company, Portland.....	1,183 96
<b>Total (23 companies).....</b>	<b>\$82,148 84</b>

## FIDELITY AND CASUALTY COMPANIES OF OTHER STATES

.....	\$20 00
.....	23 00
.....	813 93
.....	1,613 94
.....	1,445 90
.....	1,019 56
.....	220 47
.....	89 00
.....	2,467 89
ny, Hartford.....	20 00
.....	28 00
.....	2,253 07
.....	78 00
on.....	656 67
o.....	686 00
.....	776 41
.....	416 82
.....	149 79
.....	3,257 67
oit.....	49 84
.....	700 32
roit.....	3,210 21

Travelers Indemnity Company, Hartford.....	\$20 00
Travelers Insurance Company, Hartford.....	20 00
Title Guaranty and Surety Company, Scranton.....	1,358 34
United States Health and Accident Insurance Company, Saginaw.....	1,059 49
United Surety Company, Baltimore.....	1,471 25
United States Fidelity and Guaranty Company, Baltimore.....	2,738 28
Total (28 companies).....	<u>\$26,661 35</u>

CO-OPERATIVE INSURANCE ASSOCIATIONS OF OTHER STATES

Bankers Life Association, Des Moines.....	\$58 00
Columbian Knights, Chicago.....	5 00
Commercial Accident Company, Philadelphia.....	45 00
Knights Templars and Masonic Mutual Aid Association, Cincinnati.....	24 00
Locomotive Engineers Mutual Life and Accident Insurance Association, Cleveland.....	25 00
United Commercial Travelers of America, Columbus.....	25 00
National Union, Toledo.....	25 00
The Mutual Indemnity and Protective Union of Connecticut, New Haven....	15 00
Total (8 associations).....	<u>\$222 00</u>
Fees for certified copies of papers on file and summons and complaints, received from individuals.....	<u>\$790 15</u>
Postage on Insurance Reports.....	<u>\$5 60</u>

SPECIAL AGENTS

Henry T. Alley, New York.....	\$200 00
Edward K. Beddall, New York.....	200 00
Seelye Benedict, New York.....	200 00
Laurens R. Bowden, New York.....	200 00
C. S. Cadwallader, Buffalo.....	200 00
Charles M. Clark, Buffalo.....	200 00
Emil S. Frank, New York.....	200 00
A. C. D. Foster, New York.....	200 00
F. L. Green, New York.....	200 00
William W. Henshaw, New York.....	200 00
Edward E. Hall, New York.....	200 00
Warren M. Kimball, New York.....	200 00
Henry W. Lowe, New York.....	200 00
Frank Gair Macomber, New York.....	200 00
Edward Meinel, New York.....	200 00
Clinton V. Meserole, New York.....	200 00
Edouard T. Mostert, New York.....	200 00
John P. Miller, New York.....	200 00
Brereton Platt, New York.....	200 00
Wallace Reid, New York.....	200 00
Robert S. Reynolds, New York.....	200 00
Charles E. Ring, New York.....	200 00
Alexander Robb, New York.....	200 00
Charles A. Seddon, New York.....	200 00
William G. Whilden, New York.....	200 00
C. T. Worthington, Buffalo.....	200 00
Total (26 agents).....	<u>\$5,200 00</u>

SPECIAL TAX RECEIPTS

Berkshire Mutual Fire Insurance Company.....	\$5 32
Lumber Mutual Fire Insurance Company.....	391 62
Franklin Mutual Fire Insurance Company.....	1 54
Merrimac Mutual Fire Insurance Company.....	1 45
Law repealed May 5, 1909. Taxes refunded September 8, 1909	
	<u>\$399 93</u>

SUMMARY

	No.	Amount.
New York Joint Stock Insurance Companies.....	45	\$6,073 34
New York State Marine Insurance Companies.....	1	1 00
Fire, Mutual Fire, Fire Marine and Marine Companies of other States.....	99	143,186 60
Foreign Fire Insurance Companies.....	39	14,358 25
Foreign Marine Insurance Companies.....	16	59,863 53

# SUPERINTENDENT OF INSURANCE

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Foreign Life Insurance Companies.....	5	\$739 57
Foreign Fidelity, Casualty and Credit Guarantee Companies....	7	42,324 22
New York State Life Insurance Companies.....	17	37,623 13
New York State Fidelity, Casualty and Title Insurance Companies.....	23	6,761 11
Co-operative and Fraternal Insurance Associations of the State of New York.....	8	808 56
Live Stock Associations of the State of New York.....	3	75 59
Life Insurance Companies of other States.....	23	82,148 84
Fidelity and Casualty Companies of other States.....	28	26,661 35
Co-operative Insurance Associations of other States.....	8	222 00
Fees for certified copies of papers, etc.....		790 15
Postage on Insurance Reports.....		5 60
License fees for special agents.....		5,200 00
Special accounts.....		231 56
Aggregate.....		<u>\$427,074 40</u>

## SPECIAL TAX RECEIPTS

Receipts from unlicensed insurance corporations as provided for under chapter 530, Laws of 1903.....	\$399 93
Law repealed May 5, 1909. Taxes refunded to companies September 8, 1909.....	



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# New York State Life Insurance Companies

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ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF LIFE  
INSURANCE COMPANIES OF THE STATE OF NEW YORK, AS  
AUDITED BY THE INSURANCE DEPARTMENT, SHOWING THEIR  
CONDITION ON THE 31ST DAY OF DECEMBER, 1909.





# BANKERS LIFE INSURANCE COMPANY OF THE CITY OF NEW YORK

No. 100 BROADWAY, NEW YORK

[Commenced business March 24, 1869; reincorporated October 28, 1899.]

WILLIAM HANHART, President

H. M. HUMPHRYES, Secretary

## CAPITAL

Capital paid up in cash, \$100,000

## INCOME

First year's premiums, without deduction, less \$388.65 reinsurance .....	\$23,838 43	
Surrender values applied to purchase paid-up insurance and annuities .....	8,914 33	
	<hr/>	
Total new premiums .....		\$32,752 76
Renewal premiums, without deduction, less \$2,154.61 reinsurance .....	\$283,784 19	
Dividends applied to pay renewal premiums..	3,119 55	
Surrender values applied to pay renewal premiums .....	1,241 60	
	<hr/>	
Total renewal premiums .....		288,145 34
		<hr/>
Total premium income.....		\$320,898 10
Interest:		
Mortgage loans .....	\$22,122 50	
Bonds and stocks .....	28,001 19	
Premium notes, policy loans or liens.....	10,516 86	
On deposits .....	1,071 49	
From other sources .....	404 29	
	<hr/>	
Total . . . . .		62,116 33
In settlement of Elliott suit .....		47,000 00
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds . . . . .		1,319 04
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds (including \$1,299.65 for accrual of discount) .....		1,299 65
		<hr/>
Total Income.....		\$432,633 12
Ledger Assets, December 31, 1908.....		1,482,924 50
		<hr/>
Total . . . . .		\$1,915,557 62

## DISBURSEMENTS

Death claims, \$242,244.26; additions, \$63.....	\$242,307 26	
Matured endowments .....	5,000 00	
	<hr/>	
Net losses and matured endowments .....		\$247,307 26
Health claims .....		105 00
Premium notes and liens voided by lapse.....		48 00

# 4 BANKERS LIFE INS. CO. OF THE CITY OF NEW YORK [1909]

## Surrender values:

Paid in cash, or applied in liquidation of loans or notes .....	\$80,411 45
Applied on premiums .....	1,241 60
To purchase paid-up insurance and annuities .....	8,914 33

Total .....	\$90,567 38
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## Dividends:

Paid in cash, or applied in liquidation of loans or notes .....	\$3,134 99
Applied to pay renewal premiums .....	3,119 55

Total .....	6,254 54
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(Total paid policyholders.....\$344,282.15)

Investigation and settlement of policy claims.....	1,307 38
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Supplementary contracts not involving life contingencies.....	1,664 00
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## Commissions to agents:

First year's premiums .....	\$12,988 09
Renewals .....	5,970 08

Total .....	18,958 17
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Agency supervision and traveling expenses of supervisors.....	3,313 64
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Branch office expenses and salaries.....	1,446 64
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Medical examiners' fees, \$2,510.72; inspection of risks, \$345.79.	2,856 51
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Salaries and all other compensation of officers and home office employees .....	41,380 32
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Rent .....	6,000 00
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Advertising .....	729 94
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Printing and stationery .....	2,503 41
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Postage, telegraph, telephone and express .....	1,862 35
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Legal expenses .....	345 00
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State taxes on premiums .....	2,481 39
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Insurance department licenses and fees.....	1,312 84
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Office expense .....	6,813 85
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Traveling .....	1,138 87
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Interest .....	47 65
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Gross loss on sale or maturity of ledger assets,

viz.:

Bonds .....	\$3,094 53
Stocks .....	754 00

	3,848 53
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Gross decrease, by adjustment, in book value of ledger assets,

viz.:

Bonds (including \$669.76 for amortization of premiums) ..	669 76
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Total Disbursements.....	\$442,962 43
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Balance .....	\$1,472,595 19
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## LEDGER ASSETS

Mortgage loans .....	\$466,250 00
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Loans on policies .....	202,717 46
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Premium notes .....	2,323 75
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Book value of bonds, \$578,659.59, and stocks, \$40,932.63.....	619,592 22
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Cash in company's office .....	431 09
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Deposits in trust companies and banks not on interest.....	2,690 62
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Deposits in trust companies and banks on interest.....	84,057 02
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Agents' balances .....	80,882 51
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Furniture and fixtures.....	13,650 52
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Total .....	\$1,472,595 19
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## NON-LEDGER ASSETS

## Interest due and accrued:

Mortgage loans .....	\$4,864 84
Bonds .....	5,862 51
Premium notes, policy loans or liens .....	282 65
Other assets .....	194 02

Total ..... \$11,204 02

	New business	Renewals
Gross premiums due.....	\$1,307 00	\$7,221 00
Gross deferred premiums .....	7,977 00	37,325 00
Totals .....	\$9,284 00	\$44,546 00
Deduct loading .....	3,737 00	11,382 00
	<u>\$5,547 00</u>	<u>\$33,164 00</u>

Net uncollected and deferred premiums ..... 38,711 00

Gross Assets.....\$1,522,510 21

## DEDUCT ASSETS NOT ADMITTED

Furniture and fixtures.....	\$13,650 52
Agents' balances .....	82,274 12
Premium notes, policy loans and net premiums in excess of reserves .....	1,790 00
Book value of bonds and stocks over market value .....	17,083 72

114,798 36

Total admitted Assets.....\$1,407,711 85

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on the 31st day of December, 1909, as computed by New York Insurance Department on the following tables of mortality and rates of interest, viz.:

Actuaries' table at 4 per cent. on issues prior to 1901.....	\$618,832 00
Same for reversionary additions..	910 00
	<u>\$619,742 00</u>

American experience table at 3½ per cent. on issues of January 1, 1901 — December 31, 1906..	\$471,505 00
Same for reversionary additions..	231 00
	<u>471,736 00</u>

American experience table at 3½ per cent., select and ultimate, on issues subsequent to December 31, 1906 .....	22,417 00
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Total .....	\$1,113,895 00
Deduct net value of risks of this company rein- sured in other solvent companies.....	9,957 00

Net reserve (paid for basis)..... \$1,103,938 00

## Losses and claims:

Death losses in process of adjustment and not due .....	\$8,100 00
Death losses reported, no proofs received....	2,700 00
Death losses and other policy claims resisted.	2,000 00

Total policy claims ..... 12,800 00

# 6 BANKERS LIFE INS. CO. OF THE CITY OF NEW YORK [1909]

Premiums paid in advance.....	\$252 93
Unearned interest and rent paid in advance.....	4,280 97
Salaries, fees, rents, office expenses, bills and accounts due or accrued . . . . .	1,283 18
Taxes due or accrued . . . . .	2,746 35
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums	5,116 71
Mortuary fund Class A.....	47,939 83
Special reserve Class A.....	221 43
Capital . . . . .	100,000 00
Unassigned funds (surplus) . . . . .	129,132 45
<b>Total.....</b>	<b>\$1,407,711 85</b>

EXHIBITS OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PRE- MIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NOS. AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year.....	3,634	\$5,389,137	535	\$777,009	1,284	\$3,034,600	\$7,299	5,453	\$9,208,045
Issued during year.....	1,418	663,478	186	124,307	5	13,000	.....	1,609	800,785
Revived during year.....	168	153,336	21	14,500	11	20,500	.....	200	188,336
Totals before transfers.....	5,220	\$6,205,951	742	\$915,816	1,300	\$3,068,100	.....	.....	.....
Transfers, deductions.....	37	\$39,500	2	\$1,100	28	\$48,700	.....	.....	.....
Transfers, additions.....	7	11,700	.....	.....	60	77,600	.....	.....	.....
Balance of transfers.....	—30	—\$27,800	—2	—\$1,100	+32	+\$28,900	.....	.....	.....
Totals after transfers.....	5,190	\$6,178,151	740	\$914,716	1,332	\$3,097,000	\$7,299	7,262	\$10,197,166
Deduct ceased:									
By death.....	82	\$106,554	5	\$12,400	38	\$131,200	.....	125	\$250,154
By maturity.....	.....	.....	1	5,000	.....	.....	.....	1	5,000
By expiry.....	.....	.....	.....	.....	123	213,400	.....	123	213,400
By surrender.....	203	495,500	51	91,635	1	10,000	.....	255	597,135
By lapse.....	828	234,801	100	58,786	91	204,900	.....	1,019	498,487
By decrease.....	.....	.....	.....	.....	.....	.....	\$4,851	.....	4,851
Total terminated.....	1,113	\$836,855	157	\$167,821	253	\$559,500	\$4,851	1,523	\$1,569,027
(a) Outstanding end of year.....	4,077	\$5,341,296	583	\$746,895	1,079	\$2,537,500	\$2,448	5,739	\$8,628,139
Policies reinsured.....	10	\$67,350	1	\$10,000	.....	.....	.....	11	\$77,350

(a) Paid-up insurance included in the final total (including additions to policies). No. of policies 275, amount, \$324,765.

# 8 BANKERS LIFE INS. CO. OF THE CITY OF NEW YORK [1909

## BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1908.....	2,020	\$3,200,387
Issued during year.....	1,439	750,817
Totals . . . . .	3,459	\$3,951,204
Terminated during year.....	526	505,003
In force December 31, 1909.....	2,933	\$3,446,201
Losses and claims:		
Unpaid December 31, 1908.....	3	\$2,300
Incurred during year.....	65	101,867
Totals . . . . .	68	\$104,167
Paid during year.....	64	102,167
Unpaid December 31, 1909.....	4	\$2,000
Premiums collected, without deduction.....		\$105,027

## PREMIUM NOTE ACCOUNT

On hand December 31, 1908.....	\$177,085 66	
Received during year.....	47,547 92	
Total . . . . .		\$224,633 58
Deductions:		
Used in payment of losses and claims.....	\$3,648 26	
Used in purchase of surrendered policies.....	7,681 33	
Voided by lapse.....	48 00	
Used in payment of dividends.....	2 63	
Redeemed in cash.....	8,212 15	
Total . . . . .		19,592 37
Balance . . . . .		\$205,041 21

## Gain and Loss Exhibit

### INSURANCE EXHIBIT

#### RUNNING EXPENSES

	Gain in surplus	Loss in surplus
Gross premiums received during the year.....		\$320,898 10
Deduct gross uncollected and deferred premiums of the previous year.....		51,931 00
Balance.....		\$268,967 10
Add gross uncollected and deferred premiums December 31, 1909.....		53,830 00
Total.....		\$322,797 10
Deduct gross premiums paid in advance December 31, 1909....		252 93
Balance.....		\$322,544 17
Add gross premiums paid in advance December 31 of previous year.....		199 00
Gross premiums of the year.....		\$322,743 17
Deduct net premiums on the same..		260,197 52
Loading on gross premiums of the year (averaging 19.62 per cent. of the gross premiums).....	\$62,545 65	
Insurance expenses paid during the year.....		\$92,497 96
Deduct insurance expenses unpaid December 31 of previous year (including \$13,875 loading on uncollected and deferred premiums).....		20,621 32
Balance.....		\$71,876 64

# 1909] BANKERS LIFE INS. CO. OF THE CITY OF NEW YORK 9

		Gain in surplus	Loss in surplus
Add insurance expenses unpaid December 31, 1909 (including \$15,119 loading on uncollected and deferred premiums).....	\$19,148 53		
Insurance expenses incurred dur- ing the year.....	\$91,025 17		
Loss from loading.....			\$28,479 52
INTEREST			
Interest, dividends and rents re- ceived during the year (less \$669.76 amortization and plus \$1,299.65 accrual).....	\$62,746 22		
Deduct interest and rents due and accrued December 31 of previous year.....	11,604 34		
Balance.....	\$51,141 88		
Add interest and rents due and accrued December 31, 1909....	11,204 02		
Total.....	\$62,345 90		
Deduct interest and rents paid in advance December 31, 1909....	4,280 97		
Balance.....	\$58,064 93		
Add interest and rents paid in ad- vance December 31 of previous year.....	4,100 00		
Net income from investments....	\$62,164 93		
Interest required to maintain reserve.....	42,254 25		
Gain from interest.....		\$19,910 68	
MORTALITY			
Expected mortality on net amount at risk.....	\$158,422 00		
Death losses paid during the year.....	\$242,307 26		
Deduct death losses paid De- cember 31 of previous year.....	22,500 00		
Balance.....	\$219,807 26		
Add death losses unpaid Decem- ber 31, 1909.....	12,800 00		
Death losses incurred during the year including the commuted value of installment death losses.....	\$232,607 26		
Deduct terminal reserves released by death of insured.....	22,163 00		
Actual mortality on net amount at risk.....	210,444 26		
Loss from mortality.....			52,022 26
SURRENDERS, LAPSES AND CHANGES			
Terminal reserves on policies and additions surrendered for cash value during the year.....	\$81,901 00		
Deduct amount paid on the same.	81,653 05		
Gain during the year on said pol- icies surrendered for cash.....	247 95		
Terminal reserves on policies on ac- count of which extended insur- ance was granted during the year.....	\$2,483 00		
Deduct indebtedness and initial reserves on said extended in- surance.....	2,458 00		
Gain during the year on extended insurance.....	25 00		
Terminal reserves on policies ex- changed during the year for paid-up insurance.....	\$7,634 00		

# 16 BANKERS LIFE INS. CO. OF THE CITY OF NEW YORK [1909]

	Gain in surplus	Loss in surplus
Deduct indebtedness and initial reserves on said paid-up insur- ance.....	\$7,518 00	
Gain during the year on said paid- up insurance.....	\$116 00	
Loss from changes and restora- tions made during the year....		\$48 00
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.	4,241 00	
Total gain during the year from surrendered and lapsed policies.....	\$4,629 95	
DIVIDENDS		
Dividends paid policyholders in cash.....	\$3,134 99	
Dividends applied to pay renewal premiums.....	3,119 55	
Total.....	\$6,254 54	
Deduct decrease in unpaid, deferred and appor- tioned dividends.....	719 01	
Decrease in surplus on dividend account.....		5,535 53
SPECIAL FUNDS		
Special funds and special reserves December 31, 1908.....	\$52,630 48	
Special funds and special reserves December 31, 1909.....	48,161 26	
Decrease in special funds and special reserves dur- ing the year.....	4,469 22	
PROFIT AND LOSS (EXCLUDING INVESTMENTS)		
Net to profit account.....	47,000 00	
INVESTMENT EXHIBIT		
STOCKS AND BONDS		
Gains:		
Profits on sales or maturity.....	\$1,319 04	
From change in difference between book and market value during the year.....	59,685 35	
Total gain carried in.....	61,004 39	
Losses:		
Loss on sales or maturity.....	\$3,848 53	
Total loss carried in.....		3,848 53
Gain from assets not admitted.....	363 51	
MISCELLANEOUS		
Loss, health claims.....		105 0 <sup>0</sup>
Gain unaccounted for.....	1,024 44	
Total gains and losses in surplus during the year.....	\$138,402 19	\$90,038 84
SURPLUS		
Surplus December 31, 1908.....	\$80,769 10	
Surplus December 31, 1909.....	129,132 45	
Increase in surplus.....		48,363 35
Totals.....	\$138,402 19	\$138,402 19

## General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?  
A. All four bases.



Q. If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

A. Full level premium insurance, \$1,672,187; preliminary term insurance, \$2,636,231; modified preliminary term insurance, \$3,388,028; select and ultimate insurance, \$931,693. Full level premium reserve, \$77,512; preliminary term reserve, \$495,559; modified preliminary term reserve, \$518,407; select and ultimate reserve, \$22,417.

Q. Has the company ever issued both non-participating and participating policies?

A. Yes.

Q. Does the company at present issue both non-participating and participating policies? (If the company does not at present issue both, state what kind is issued.)

A. Non-participating.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Non-participating, \$1,444,327; annual dividend, \$4,246,675; deferred dividend \$2,937,137.

Q. Has the company any assessment or stipulated premium insurance in force?

A. Yes.

Q. If so, give the amount thereof.

A. \$302,000.

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906, \$5,387.26.

Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York Insurance Law?

A. None.

#### SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(New York Insurance Law, Section 97)

Total first year's premiums.....		\$25,170.43
Loadings upon first year's premiums (excess over net American Experience 3½ per cent.) on first year's premiums actually collected in 1909.....	\$7,724 57	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1908 . . . . .	3,727 00	
Balance . . . . .	\$3,997 57	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1909.	3,737 00	
Total loadings on first year's premiums.....		\$7,734 57
Mortality gains (by "Select-and-Ultimate" method). Entire mortality gains on all policies issued in 1909 and in force December 31, 1909, upon which the first premium or first instalment thereof was collected in 1909 . . . . .	\$8,041 00	
Entire mortality gains on all policies issued and terminated in 1909, upon which the first premium or first instalment thereof was collected in 1909.	1,504 00	
Total mortality gains.....		9,545 00
Total margins . . . . .		\$17,270 57
Commissions on first year's premiums actually disbursed in 1909.....	\$12,988 09	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1908.....	3,765 76	
Balance . . . . .	\$9,222 33	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1909.....	4,177 80	
Total first year's commissions.....		\$13,400 13

# 12 BANKERS LIFE INS. CO. OF THE CITY OF NEW YORK [1909]

Medical examinations and inspections of proposed risks; actual disbursements on this account in 1909 . . . . .	\$2,856 51	
Deduct amounts reported as incurred but unpaid on this account December 31, 1908.....	195 50	
Balance . . . . .	\$2,661 01	
Add amounts incurred but unpaid on this account December 31, 1909.....	177 50	
Total medical and inspection fees.....		\$2,838 51
Total expenses chargeable to the procurement of new business as specified in section 97, New York Insurance Law.		\$16,238 64
Excess of margins over expenses.....		\$1,040 93

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount o principal unpaid
New York.....	\$466,250

## SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Amortized value	Co & dep't market value
Ann Arbor R R Co 1st mtg gold 1995 4s.....	\$10,056	\$10,000	\$10,056	\$8,000
Atl Coast L R R Co coll tr gold 1952 4s.....	9,584	10,000	9,584	9,500
Brooklyn Queens Subr R R 1st cons mtg gold 1941 5s	20,162	20,000	20,162	19,800
Brooklyn Union Gas Co 1st cons mtg gold 1945 5s..	22,938	20,000	22,938	21,400
Cent of Ga Ry Co cons gold 1945 5s.....	11,197	10,000	11,197	10,900
Cent Un Gas Co 1st mtg gold 1927 5s.....	10,602	10,000	10,602	10,100
Chlc & East Ill R R Co rfd & imp gold 1955 4s....	8,877	10,000	8,877	8,600
Coal River Ry Co 1st mtg gold 1945 4s.....	14,476	15,000	14,476	13,050
Erie R R Co 1st cons gen lien gold 1996 4s.....	13,548	15,000	13,548	11,550
Erie R R Co Penn coll tr gold 1951 4s.....	18,885	20,000	18,885	17,200
Kings Co El L & Pr Co pur money gold 1997 6s. ....	11,823	10,000	11,822	11,400
Kings Co El L & Pr Co 1st mtg gold 1937 5s.....	10,961	10,000	10,961	10,300
Metropolitan St Ry Co gen coll tr gold 1997 5s....	17,672	15,000	12,000	12,000
Minneapolis & St L R R Co 1st refd mtg gold 1949 4s . . . . .	17,191	20,000	17,191	16,600
Mo Can & Tex Ry Co St L Div 1st mtg refd gold 2001 4s . . . . .	9,254	10,000	9,254	8,700
New York Public Parks 1941 3½s . . . . .	111,594	105,000	111,594	95,550
N Y Gas El L H & Pr Co 1st mtg gold 1948 5s....	21,870	20,000	21,870	20,600
N Y & Queens El L & Pr Co 1st mtg gold 1930 5s.	20,014	20,000	20,014	19,800
N Y Ont & West notes gold 1914 5s . . . . .	20,443	20,000	20,443	20,400
N Y & West Light Co deb gold 1954 5s.....	10,536	10,000	10,536	10,200
Oreg Short Line refd gold 1929 4s . . . . .	23,870	25,000	23,870	23,750
Pere Marq R R Co cons gold 1951 4s.....	9,461	10,000	9,461	8,700
Republic of Cuba ex deb gold 1944 5s.....	10,060	10,000	10,060	10,800

Bonds:	Book value	Par value	Amortized value	Co & dep't market value
St Louis & San Fran R R Co gen lien gold 1927 5s	\$18,358	\$20,000	\$18,358	\$17,800
St Louis Iron Mt & So Ry 1st mtg gold 1933 4s...	9,439	10,000	9,439	8,800
St Louis & So W R R Co bond ctfs gold 1989 4s.	4,716	5,000	4,716	4,650
So Ry Co 1st cons mtg gold 1994 5s.....	22,029	20,000	22,029	22,400
Steinway Ry Co 1st mtg gold 1922 6s.....	16,934	15,000	16,934	15,750
Third Ave R R Co 1st cons mtg gold 2000 4s.....	9,296	10,000	6,900	6,900
Toledo & O Cent gen mtg gold 1935 5s.....	10,882	10,000	10,882	10,200
Wabash & Pitts Term Co 1st mtg gold 1954 4s...	8,937	10,000	5,400	5,400
Wabash R R Co 1st refd & ex gold 1956 4s.....	7,799	10,000	7,799	7,800
Western Pac Ry Co 1st mtg gold 1933 5s.....	14,725	15,000	14,725	14,550
Western Un Tel Co fund & re mtg gold 1950 4½s..	20,468	20,000	20,468	19,400
Stocks:			Market value	
125 Amer Tele & Tel Co..	18,164	12,500	\$17,875	17,875
10 Chic Mil & St P com.	1,000	1,000	1,580	1,580
100 Cons Gas Co of N. Y.	21,769	10,000	16,000	16,000
Totals . . . . .	<u>\$619,592</u>	<u>\$593,500</u>	<u>\$602,508</u>	<u>\$567,505</u>

## SCHEDULE

Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909

BANK OR TRUST COMPANY	January	February	March	April	May	June
.....	\$33,609 09	\$45,579 03	\$24,861 42	\$25,850 91	\$27,040 84	\$24,766 15
.....	12,911 28	10,400 50	7,543 01	7,560 27	7,051 90	35,230 25
.....	1,263 02	1,533 02	1,815 02	1,235 02	264 02	502 02
Chicago, Ill.	2,000 00	2,000 00	2,000 00	2,000 00	2,000 00	2,000 00
N. Y.	241 95	241 95	241 95	241 95	241 95	241 95
Y.	448 30	448 30	448 30	448 30	448 30	448 30
N. Y.	81 40	81 40	81 40	81 40	81 40	81 40
.....	177 35	177 35	177 35	177 35	177 35	177 35
.....	122 25	726 14	968 85	968 85	968 85	968 85
.....	.....	.....	.....	.....	.....	.....

SCHEDULE — (Concluded)  
 Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1909
.....	\$28,840 83	\$29,214 51	\$24,915 42	\$31,163 08	\$13,166 03	\$18,154 08	\$11,636 56
.....	7,934 85	7,954 33	8,552 92	8,589 22	29,058 59	75,727 38	49,641 33
.....	502 02	502 02	640 02	640 02	778 02	1,463 02	1,463 02
III .....	2,000 00	2,000 00	2,000 00	2,024 41	2,039 18	2,080 94	2,080 94
.....	241 95	245 56	245 56	245 56	245 56	254 56	245 56
.....	452 63	452 63	452 63	452 63	452 63	452 63	452 63
.....	81 40	81 40	81 40	81 40	81 40	81 40	81 40
.....	177 35	177 35	177 35	177 35	177 35	177 35	177 35
.....	968 85	968 85	968 85	968 85	968 85	968 85	968 85
.....	.....	.....	.....	.....	.....	20,000 00	20,000 00

## SCHEDULE

Showing salaries, compensation and emoluments of whatever amount received in the year 1909, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President	.....	New York	\$9,000 00	Monthly	Board of Directors.
Vice-Pres. and Gen. Counsel	.....	New York	8,000 00	Monthly	Board of Directors.
Treasurer	.....	New York	2,000 00	Monthly	Board of Directors.
Secretary	.....	New York	1,800 00	Monthly	Board of Directors.
Medical Director	.....	New York	3,000 00	Monthly	Board of Directors.
Assistant Counsel	.....	New York	1,200 00	Monthly	Board of Directors.
Assistant Treasurer	.....	New York	500 00	Monthly	Board of Directors.
Director	.....	New York	40 00	Various	Board of Directors.
Director	.....	New York	20 00	Various	Board of Directors.
Director	.....	New York	60 00	Various	Board of Directors.
Director	.....	Madison, N. J.	60 00	Various	Board of Directors.
Director	.....	Madison, N. J.	75 00	Various	Board of Directors.
Director	E. W. Schoneberger	New York	50 00	Various	Board of Directors.
Director	T. B. Paton	Roseland, N. J.	70 00	Various	Board of Directors.
Director	G. E. DeCamp	Berwick, Pa.	30 00	Various	Board of Directors.
Director	J. E. Smith	Bartley, N. J.	40 00	Various	Board of Directors.
Director	A. H. Bartley	Hackettstown, N. J.	60 00	Various	Board of Directors.
Director	J. S. Durling	East Orange, N. J.	60 00	Various	Board of Directors.
Director	W. S. Mackellar	New York	55 00	Various	Board of Directors.
Director	E. G. O'Reilly	East Orange, N. J.	65 00	Various	Board of Directors.
Director	J. Berryman	New York	25 00	Various	Board of Directors.
Director	B. Sherwood Dunn	New York	65 00	Various	Board of Directors.
Director	E. R. Graves	New York	45 00	Various	Board of Directors.
Director	J. Lynch Pendergast	New York	45 00	Various	Board of Directors.
Totals	.....	.....	\$28,320 00	.....	.....

## SCHEDULE

Showing salaries paid in the year 1909, to any representative either at the home office or at any branch office or agency of the company, for agency supervision.

TITLE	Amount
Superintendent of Agents	.....
Manager	.....
Two persons	\$3,996 68

ANNUAL DIVIDENDS PAID IN 1909 PER \$1,000.

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....	\$20 50	\$27 10	\$39 10	\$61 60					\$98 60							\$28 10	\$35 00	\$46 20	\$66 60	
1899.....	5 01	6 04	8 23	14 65					14 38				8 27			2 81	6 08	8 24	14 60	
Premium.....																29 24	35 90	49 02	67 37	
1900.....	2 43	2 90	3 55	6 95												2 46	2 95	3 94	6 97	
Premium.....	29 34	31 60														27 60	42 06	54 00		
1901.....	2 47	2 90	3 93	6 99												2 45	3 00	3 86		

ANNUAL DIVIDENDS PAID IN 1909 PER \$1,000.

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT				15-YEAR ENDOWMENT				20-YEAR ENDOWMENT			
	Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55
Premium.....			\$98 53									
1899.....			8 50									
Premium.....						\$61 35		\$81 90	\$43 34	\$48 10		
1900.....			4 05			3 05		6 58	2 55	2 99		
Premium.....		\$93 02							45 08	46 25	\$53 19	
1901.....		3 11							2 55	2 99	3 96	



# THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

No. 120 BROADWAY, NEW YORK

[Incorporated July 26, 1859; commenced business July 28, 1859.]

PAUL MORTON, President

WILLIAM ALEXANDER, Secretary

## CAPITAL

Capital paid up in cash, \$100,000

## INCOME

First year's premiums, without deduction, less \$105,959.63 reinsurance .....	\$3,772,125 55	
Surrender values applied to pay first year's pre- miums .....	2,195 72	
<b>Total first year's premiums.....</b>	<b>\$3,774,321 27</b>	
Dividends applied to purchase paid-up additions and annuities .....	863,794 98	
Surrender values applied to purchase paid-up insurance and annuities .....	1,611,484 41	
Consideration for original annuities involving life contingencies .....	488,480 39	
Consideration for supplementary contracts in- volving life contingencies.....	170,771 70	
<b>Total new premiums .....</b>	<b>\$6,908,852 75</b>	
Renewal premiums, without deduction, less \$303,922 reinsurance .....	\$45,457,787 84	
Dividends applied to pay renewal premiums....	829,190 81	
Surrender values applied to pay renewal pre- miums .....	41,883 95	
Renewal premiums for deferred annuities.....	25,279 08	
<b>Total renewal premiums .....</b>	<b>46,354,141 68</b>	
<b>Total premium income .....</b>	<b>\$53,262,994 43</b>	
Consideration for supplementary contracts not involving life contingencies .....	388,059 63	
Dividends left with company to accumulate at interest.....	40,500 87	
Ledger assets other than premiums received from other com- panies for assuming their risks.....	3,360 00	
<b>Interest:</b>		
Mortgage loans .....	\$4,450,496 84	
Collateral loans .....	80,465 94	
Bonds and stocks .....	11,243 819 72	
Premium notes, policy loans or liens.....	2,945,585 74	
On deposits .....	384,237 75	
From other sources .....	258,809 66	
<b>Total .....</b>	<b>19,363,415 65</b>	
Discount on claims paid in advance.....	8,860 95	
Rent .....	1,466,127 00	

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Miscellaneous profits .....	\$6,433 06	
Policyholders' deposits not applied or withdrawn.....	332,289 11	
Rent deposits .....	74,491 94	
Sale of stock rights .....	55,000 00	
Recovered loss on receivers' certificates.....	9,911 24	
Agents' balances previously charged off.....	13,695 43	
Gross profit on sale or maturity of ledger assets, viz:		
Bonds . . . . .	\$433,880	
Stocks . . . . .	97,408	
		531,288 00
Gross increase, by adjustment, in book value of ledger assets, <i>viz.:</i>		
Bonds (including \$286,664 for accrual of discount) .....		286,664 00
Total Income .....	\$75,843,091 31	
Ledger Assets, December 31, 1908.....	462,574,733 14	
Total . . . . .	\$538,417,824 45	

**DISBURSEMENTS**

Death claims (less \$220,434.79 reinsurance), \$19,737,306.53; additions, \$365,012.14.....	\$20,102,318 67	
Matured endowments, \$6,270,017.03; additions, \$51,537.38 . . . . .	6,321,554 41	
Net losses and matured endowments .....	\$26,423,873 08	
Annuities involving life contingencies.....	1,124,337 91	
Surrender values:		
Paid in cash, or applied in liquidation of loans or notes .....	\$12,742,949 48	
Applied on premiums .....	44,079 67	
To purchase paid-up insurance and annuities	1,611,484 41	
Total . . . . .		14,398,513 56
Dividends:		
Paid in cash, or applied in liquidation of loans or notes.....	\$7,875,553 42	
Applied to pay renewal premiums.....	829,190 81	
Applied to purchase paid-up additions and annuities . . . . .	863,794 98	
Left with company to accumulate at interest.	40,500 87	
Total . . . . .		9,609,040 08
<i>(Total paid policyholders.....\$51,555,764.63)</i>		
Investigation and settlement of policy claims.....	17,006 48	
Supplementary contracts not involving life contingencies....	160,814 41	
Dividends and interest thereon held on deposit, surrendered during year .....	1,461 43	
Dividends to stockholders.....	7,000 00	
Commissions to agents:		
First year's premiums .....	\$1,705,761 35	
Renewals . . . . .	2,844,788 62	
Annuities . . . . .	31,301 97	
Total . . . . .		4,581,851 94
Commuted renewal commissions.....	288,184 35	
Compensation of managers and agents not paid by commission for obtaining new insurance.....		105,535 72

## 1909] EQUITABLE LIFE ASSURANCE SOCIETY OF THE U. S. 21

Agency supervision and traveling expenses of supervisors.....	\$192,853 40
Branch office expenses and salaries.....	1,253,013 61
Medical examiners' fees, \$208,216.73; inspection of risks, \$113,071 . . . . .	321,287 73
Salaries and all other compensation of officers and home office employees . . . . .	1,454,550 83
Rent . . . . .	294,868 03
Advertising . . . . .	105,876 83
Printing and stationery.....	69,622 30
Postage, telegraph, telephone and express.....	51,630 47
Exchange . . . . .	5,013 86
Legal expenses . . . . .	108,869 78
Furniture, fixtures and safes.....	29,915 72
Repairs and expenses on real estate.....	382,292 95
Taxes on real estate . . . . .	323,095 49
State taxes on premiums . . . . .	539,121 75
Insurance department licenses and fees.....	6,400 94
All other licenses, fees and taxes.....	92,037 66
Foreign exchange . . . . .	4,363 23
Loss on expenses of real estate sold in 1908.....	15,072 37
Loss on policy claims . . . . .	6,864 77
Loss by adjustment in book value of Chile deposit.....	12,800 00
Traveling expenses . . . . .	44,932 06
Conventions and meetings . . . . .	54,764 65
Premiums on fidelity bonds.....	5,946 89
Legislative expenses . . . . .	7,494 68
Association of Life Insurance Presidents.....	11,319 82
Examinations and audits . . . . .	38,641 11
Safe keeping of securities.....	12,087 20
Fire insurance at agencies.....	5,019 45
Investors' agency reports . . . . .	4,999 92
Election expenses . . . . .	9,903 76
Investigation of agents, cashiers, etc.....	4,810 49
Expense of moving offices . . . . .	1,183 20
Books, subscriptions, etc.....	5,656 88
Water, ice, laboratory and office supplies.....	3,469 39
Miscellaneous . . . . .	3,453 30
Agents' balances charged off . . . . .	25,259 73
Gross loss on sale or maturity of ledger assets, viz.: Bonds . . . . .	10,478 00
Gross decrease, by adjustment, in book value of ledger assets, viz.: Bonds (including \$352,851 for amortization of premiums) ..	352,851 00
<b>Total Disbursements . . . . .</b>	<b>\$62,589,442 21</b>
<b>Balance . . . . .</b>	<b>\$475,828,382 24</b>

## LEDGER ASSETS

Book value of real estate.....	\$27,720,577 84
Mortgage loans . . . . .	97,532,648 03
Collateral loans . . . . .	1,063,500 00
Loans on policies.....	59,954,933 10
Book value of bonds \$233,900,996 and stocks \$40,866,282.....	274,767,278 00
Cash in company's offices.....	30,573 34
Deposits in trust companies and banks <i>not on interest</i> .....	310,142 00
Deposits in trust companies and banks <i>on interest</i> .....	10,598,393 51
Bills receivable . . . . .	14,504 90
Agents' balances . . . . .	2,992,932 76
Cash in transit.....	842,898 76
<b>Total . . . . .</b>	<b>\$475,828,382 24</b>

## 24   EQUITABLE LIFE ASSURANCE SOCIETY OF THE U. S.   [1909]

Dividends apportioned to annual dividend policies payable to policyholders during 1910.....	\$1, 820, 039 00
* Dividends apportioned to deferred dividend policies payable to policyholders during 1910.....	9, 169, 077 00
*Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies .....	59, 820, 266 00
Policyholders' deposits not applied or withdrawn.....	275, 581 74
Capital . .....	100, 000 00
Unassigned funds (surplus).....	8, 328, 744 06
<b>Total.....</b>	<b>\$479,900,419 21</b>

### \* DEFERRED DIVIDEND SURPLUS, DECEMBER 31, 1909.

	Payable 1910	Payable subsequent
Semi tontine .....	\$1,641,799	\$4,727,711
Free tontine .....	6,521,371	30,086,726
Tropical . . . . .	777,354	2,532,596
Guaranteed cash value.....	53,282	12,177,622
Deferred dividend class.....	93,166	1,858,764
Total abstinence .....	555	490,074
New guaranteed cash value.....	991	7,604,452
Graduated class .....	2,019	342,322
Five year dividend.....	78,540	.....
	<u>\$9,169,077</u>	<u>\$59,820,266</u>

EXHIBITS OF POLICIES—INCLUDING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NOS. AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year.....	350,511	\$927,138,397	141,392	\$335,952,694	16,393	\$56,549,739	\$6,837,710	508,296	\$1,326,478,540
Issued during year.....	24,477	74,623,418	7,070	13,890,964	5,094	18,576,491	1,173,112	36,641	108,263,985
Revived during year.....	396	1,073,060	209	494,934	18	235,600	.....	623	1,803,594
Increased during year.....	.....	491,537	.....	245,452	.....	138,448	.....	.....	875,437
Totals before transfers.....	375,384	\$1,003,326,412	148,671	\$350,584,044	21,505	\$75,500,278	.....	.....	.....
Transfers, deductions.....	129	\$365,283	180	\$531,440	19	\$63,350	.....	.....	.....
Transfers, additions.....	83	314,798	16	94,125	229	551,150	.....	.....	.....
Balance of transfers.....	—46	—50,485	—164	—437,315	+210	+487,800	.....	.....	.....
Totals after transfers.....	375,338	\$1,003,275,927	148,507	\$350,146,729	21,715	\$75,988,078	\$8,010,822	545,560	\$1,437,421,556
Deduct ceased:									
By death.....	4,899	\$16,644,644	1,127	\$3,272,228	263	\$680,627	\$364,620	6,289	\$20,962,119
By maturity.....	.....	.....	1,935	6,064,378	30	34,788	50,399	1,965	6,149,565
By expiry.....	.....	.....	.....	.....	577	2,850,695	.....	577	2,850,695
By surrender.....	11,225	31,156,482	4,362	9,854,256	202	1,079,173	196,773	15,789	42,286,684
By lapse.....	4,494	10,827,917	1,178	2,250,588	1,940	8,398,100	3,346	7,612	21,479,951
By decrease.....	.....	5,621,248	.....	2,314,575	.....	408,740	.....	.....	8,344,563
Total terminated.....	20,618	\$64,250,291	8,602	\$23,756,025	3,012	\$13,452,123	\$615,138	32,232	\$102,073,577
(a) Outstanding end of year.....	354,720	\$939,025,636	139,905	\$326,390,704	18,703	\$62,535,955	\$7,395,684	513,328	\$1,335,347,979
Policies reinsured.....	.....	\$6,691,977	.....	\$635,000	.....	\$3,672,750	.....	.....	\$10,999,727

(a) Paid-up insurance included in the final total (including additions to policies), No. of Policies 69,817, amount, \$121,036,828.00.  
The annuities in force December 31st last were in number 4,045, representing in annual payments, \$1,391,714.58.

**BUSINESS IN THE STATE OF NEW YORK**

	NUMBER	AMOUNT
In force December 31, 1908.....	96,958	\$283,602,264
Issued during year.....	6,357	21,516,981
<b>Totals . . . . .</b>	<b>103,315</b>	<b>\$305,119,245</b>
Terminated during year.....	5,347	20,548,433
<b>In force December 31, 1909.....</b>	<b>97,968</b>	<b>\$284,570,812</b>
<b>Losses and claims:</b>		
Unpaid December 31, 1908.....	84	\$552,956
Incurred during year.....	1,059	4,788,866
<b>Totals . . . . .</b>	<b>1,143</b>	<b>\$5,341,822</b>
<b>Paid during year.....</b>	<b>1,032</b>	<b>4,901,495</b>
<b>Unpaid December 31, 1909.....</b>	<b>111</b>	<b>\$440,327</b>
<b>Premiums collected, without deduction.....</b>		<b>\$11,941,677</b>

**Gain and Loss Exhibit****INSURANCE EXHIBIT**

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$53,262,994 43		
Deduct gross uncollected and deferred premiums of the previous year...	7,141,913 41		
<b>Balance.....</b>	<b>\$46,121,081 02</b>		
Add gross uncollected and deferred premiums De- cember 31, 1909.....	6,518,183 83		
<b>Total.....</b>	<b>\$52,639,264 85</b>		
Deduct gross premiums paid in advance De- cember 31, 1909.....	298,284 01		
<b>Balance.....</b>	<b>\$52,340,980 84</b>		
Add gross premiums paid in advance December 31 of previous year....	254,069 98		
Gross premiums of the year.....	\$52,595,050 82		
Deduct net premiums on the same.....	40,829,274 48		
Loading on gross pre- miums of the year (av- eraging 22.37 per cent. of the gross premiums).		\$11,765,776 34	
Insurance expenses paid during the year.....	\$9,128,848 81		
Deduct insurance expen- ses unpaid December 31 of previous year (in- cluding \$1,610,501.48 loading on uncollected and deferred premi- ums).....	2,339,128 52		
<b>Balance.....</b>	<b>\$6,789,720 29</b>		
Add insurance expenses unpaid December 31, 1909 (including \$1,527.- 210.47 loading on uncol- lected and deferred pre- miums).....	2,560,769 99		

1909] **EQUITABLE LIFE ASSURANCE SOCIETY OF THE U. S.** 27

		Gain in surplus	Loss in surplus
Insurance expenses incurred during the year...	<u>\$9,350,490 28</u>		
Gain from loading.....		\$2,415,286 06	
<b>INTEREST</b>			
Interest, dividends and rents received during the year (less \$352.851 amortization and plus \$286,664 accrual).....	\$20,846,708 54		
Deduct interest and rents due and accrued December 31 of previous year.....	<u>3,764,839 48</u>		
Balance.....	\$17,081,869 06		
Add interest and rents due and accrued December 31, 1909.....	<u>4,091,756 85</u>		
Total.....	\$21,173,625 91		
Deduct interest and rents paid in advance December 31, 1909.....	<u>1,558,968 97</u>		
Balance.....	\$19,614,656 94		
Add interest and rents paid in advance December 31 of previous year.....	<u>1,459,357 01</u>		
Interest earned during the year.....	\$21,074,013 95		
Investment expenses paid during the year.....	\$1,307,863 83		
Deduct investment expenses unpaid December 31 of previous year.	<u>10,126 20</u>		
Balance.....	\$1,297,737 63		
Add investment expenses unpaid December 31, 1909.....	<u>27,894 43</u>		
Investment expenses incurred during the year.	<u>1,325,632 06</u>		
Net income from investments.....	\$19,748,381 89		
Interest required to maintain reserve.....	<u>13,881,533 97</u>		
Gain from interest.....		5,866,847 92	
<b>MORTALITY</b>			
Expected mortality on net amount at risk....	\$13,817,754 56		
Death losses paid during the year.....	\$20,102,318 67		
Deduct death losses unpaid December 31 of previous year.....	<u>2,215,139 21</u>		
Balance.....	\$17,887,179 46		
Add death losses unpaid December 31, 1909....	<u>2,589,503 77</u>		
Death losses incurred during the year including the commuted value of installment death losses	\$20,476,683 23		
Deduct terminal reserves released by death of insured.....	<u>8,375,310 00</u>		
Actual mortality on net amount at risk.....	<u>12,101,373 23</u>		
Gain from mortality....		1,716,381 33	

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	ANNUITIES	Gain in surplus	Loss in surplus
Expected disbursements to annuitants.....	(\$1,131,327 89		
Deduct reserve expected to be released by death.	353,341 00		
Net expected disburse- ments to annuitants...	\$777,986 89		
Actual annuity claims in- curred.....	\$1,131,327 89		
Deduct reserves released by death of annuitants.	375,655 00		
Net actual annuity claims incurred.....	755,672 89		
Gain from annuities.....		\$22,314 00	
SURRENDERS, LAPSES AND CHANGES			
Terminal reserves on poli- cies and additions sur- rendered for cash value during the year.....	\$14,295,339 00		
Deduct amount paid on the same.....	12,787,029 15		
Gain during the year on said policies surren- dered for cash.....	\$1,508,309 85		
Terminal reserves on poli- cies on account of which extended insurance was granted during the year	\$88,206 00		
Deduct indebtedness and initial reserves on said extended insurance...	71,365 00		
Gain during the year on extended insurance...	16,841 00		
Terminal reserves on poli- cies exchanged during the year for paid-up in- surance.....	\$1,692,368 00		
Deduct indebtedness and initial reserves on said paid-up insurance.....	1,540,119 41		
Gain during the year on said paid-up insurance.	152,248 59		
Loss from changes and restorations made dur- ing the year.....	—222,055 00		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended in- surance was allowed...	461,907 00		
Total.....	\$1,917,251 44		
Increase during the year in unpaid surrender values.....	56,707 37		
Total gain during the year from surrendered and lapsed policies..		1,860,544 07	
DIVIDENDS			
Dividends paid stockholders.....			\$7,000 00
Dividends paid policyholders in cash, \$7,875,553.42; left with the company to accumulate, \$40,500.87.....	\$7,916,054 29		
Dividends applied to pay renewal pre- miums.....	829,190 81		
Dividends applied to purchase paid-up ad- ditions and annuities.....	863,794 98		
Total.....	\$9,609,040 08		
Deduct decrease in unpaid, deferred and apportioned dividends.....	91,694 63		
Decrease in surplus on dividend account.			9,517,345 45



SPECIAL FUNDS		Gain in surplus	Loss in surplus
Special funds and special reserves Decem- ber 31, 1908.....	\$14,909 96		
Special funds and special reserves Decem- ber 31, 1909.....	71,139,941 17		
Increase in special funds and special reserves during the year.....			\$71,125,031 21

PROFIT AND LOSS (EXCLUDING INVESTMENTS)			
Carried to profit account.....	\$20,128 49		
Carried to loss account.....	64,360 10		
Net to loss account.....			44,231 61

INVESTMENT EXHIBIT			
STOCKS AND BONDS			
Gains:			
Profits on sales or maturity.....	\$531,288 00		
From change in difference between book and market value during the year...	2,808,490 32		
Total gain carried in.....		3,339,778 32	
Losses:			
Loss on sales or maturity.....	\$10,478 00		
Total loss carried in.....			10,478 00
Gain from assets not admitted.....		1,012,682 85	
MISCELLANEOUS			
Gain on receivers' certificates and sale of stock rights.....		64,911 24	
Gain on deposits by policyholders.....		371,328 55	
Gain on reinsurance collected in January, 1910.....		200,000 00	
Total gains and losses in surplus during the year.....		\$16,870,074 34	\$80,704,086 27
SURPLUS			
Surplus December 31, 1908.....	\$72,162,755 99		
Surplus December 31, 1909.....	8,328,744 06		
Decrease in surplus.....		63,834,011 93	
Totals.....		\$80,704,086 27	\$80,704,086 27

General Interrogatories Regarding Gain and Loss Exhibit

- Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?  
A. Full level premium reserve system only.
- Q. Has the company ever issued both non-participating and participating policies?  
A. Yes; prior to December 31, 1906.
- Q. Does the company at present issue both non-participating and participating policies?  
(If the company does not at present issue both, state which kind is issued.)  
A. Participating only.
- Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.  
A. Non-participating (including paid-up) \$85,696,169.00, deferred dividend, \$889,380,-897.00, annual dividend, \$360,270,913.00.
- Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906, \$1,208,373.78.
- Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York Insurance Law?  
A. \$2,047,832.00.

SCHEDULE SHOWING PREMIUMS, MARGINS, AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(New York Insurance Law, Section 97)

Total first year's premiums.....	\$3,786,298 18
Loadings upon first year's premiums (excess over net American Experience 3½ per cent.) on first year's premiums actually collected in 1909.....	\$1,071,985 53

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Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1908 .....	\$35,784 04	
Balance .....	\$1,036,201 49	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1909 .....	48,472 11	
Total loadings on first year's premiums.....		\$1,084,673 60
Mortality gains (by "Select-and-Ultimate" method). Entire mortality gains on all policies issued in 1909 and in force December 31, 1909, upon which the first premium or first instalment thereof was collected in 1909.....	\$1,123,178 56	
Entire mortality gains on all policies issued and terminated in 1909, upon which the first premium or first instalment thereof was collected in 1909..	17,382 19	
Total mortality gains .....		1,140,560 75
Total margins .....		\$2,225,234 35
Commissions on first year's premiums actually disbursed in 1909.....	\$1,705,761 35	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1908.....	77,836 38	
Balance .....	\$1,627,924 97	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1909.....	76,578 84	
Total first year's commissions.....		\$1,704,503 81
Compensation not paid by commission for services in obtaining new insurance (exclusive of salaries paid in good faith for agency supervision) .....		105,535 72
Medical examinations and inspections of proposed risks; actual disbursements on this account in 1909 .....	\$274,670 06	
Deduct amounts reported as incurred but unpaid on this account December 31, 1908.....	10,802 60	
Balance .....	\$263,867 46	
Add amounts incurred but unpaid on this account December 31, 1909.....	16,777 37	
Total medical and inspection fees.....		280,644 83
Total expenses chargeable to the procurement of new business as specified in section 97, New York Insurance Law.		\$2,090,684 36
Excess of margins over expenses.....		\$134,549 99

## **PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS**

Total premiums of the year.....	\$52,595,050 82	
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year.....	\$11,765,776 34	
Mortality gains as per Part I of this schedule.....	1,140,560 75	
Total margins allowed by section 97, New York Insurance Law.		\$12,906,337 09
Total expenses incurred by the company in 1909 (including total first year's expenses as shown in Part I of this schedule).....	\$10,676,122 34	
Deduct actual investment expenses (not exceeding ¼ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate.....	1,325,632 06	
Total insurance expenses for 1909 directly paid or incurred by the company .....		9,350,490 28
Excess of total margins over total insurance expenses.....		\$3,555,846 81

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES AND COUNTRIES

STATE OR COUNTRY	Book value	Market value
Massachusetts.....	\$915,000 00	\$915,000 00
Missouri.....	1,275,000 00	1,275,000 00
New Jersey.....	1,500 00	2,000 00
New York.....	15,851,134 47	16,774,134 47
Australia.....	1,660,000 00	1,660,000 00
Austria.....	1,055,000 00	1,055,000 00
Chili.....	82,300 00	82,300 00
France.....	3,618,143 37	3,618,143 37
Germany.....	2,000,000 00	2,000,000 00
Mexico.....	67,500 00	67,500 00
Spain.....	1,195,000 00	1,195,000 00
Total.....	\$27,720,577 84	\$28,644,077 84

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid	STATE	Amount of principal unpaid
Alabama.....	\$129,500 00	New York.....	\$73,306,794 69
Arkansas.....	136,000 00	North Carolina.....	160,000 00
California.....	4,695,000 00	Ohio.....	498,500 00
Colorado.....	825,000 00	Oregon.....	850,000 00
Delaware.....	110,000 00	Pennsylvania.....	8,725,833 34
Florida.....	32,000 00	Rhode Island.....	40,000 00
Georgia.....	790,000 00	South Carolina.....	85,000 00
Illinois.....	990,000 00	Tennessee.....	298,000 00
Iowa.....	115,000 00	Texas.....	50,000 00
Kansas.....	20,000 00	Utah.....	600,000 00
Louisiana.....	514,500 00	Virginia.....	300,000 00
Maryland.....	850,000 00	Washington.....	685,000 00
Michigan.....	65,000 00	Washington, D. C.....	610,500 00
Minnesota.....	777,500 00	West Virginia.....	15,000 00
Missouri.....	950,000 00	Total.....	\$97,532,648 03
Nebraska.....	143,000 00		
New Jersey.....	165,520 00		

SCHEDULE OF COLLATERAL LOANS

Part 1 — Showing all Loans in Force December 31, 1909

	Par value	Rate used	Market value	Amount loaned	Inter-est
*1395 Fidelity Trust Co. of Newark, N. J., stock.....	\$139,500	805	\$1,248,525	\$673,500	4
City of New Orleans Constitutional, 1942, 4's.....	63,000	103	64,890	50,000	5 ½
*500 Union National Bank of Newark, N. J., stock.....	50,000	435	217,500	170,000	4
*500 Union National Bank of Newark, N. J., stock.....	50,000	435	217,500	170,000	4
Totals . . . . .	\$302,500		\$1,748,415	\$1,063,500	

\* These are not, properly speaking, collateral loans. While in this statement they take the form of loans, they are, in fact, sales of shares by the society on part cash and part time payment, the deferred payments being represented by purchaser's note or notes for the amount, secured by shares of stock sold to him.

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## *Part 2—Showing all Loans Made During 1909*

Market value	Amount of loan	Date of loan	Maturity of loan	Rate of interest on loan	NAME OF ACTUAL BORROWER
\$65,520	\$50,000	Mar. 5	Mar. 5, 1910	5½	The Commissioners of the Mc-Donogh Fund of the City of New Orleans, La. John F. Dryden. John F. Dryden.
195,000	170,000	Nov. 17	May 17, 1910	4	
195,000	170,000	Nov. 17	Nov. 17, 1910	4	
\$455,520	\$390,000				

## *Part 3—Showing all Loans Discharged in Whole or in Part During 1909*

Market value when repaid	Amount of loan repaid	Date of loan	Date of re-payment 1909	Rate of interest on loan	NAME OF ACTUAL BORROWER
\$23,800	\$12,000	Mar. 14, 1907	Feb. 1	6	George A. Hurd. Southern Pacific Co. Canal-Louisiana Bank and Trust Co., New Orleans.
1,376,070	1,000,000	Feb. 15, 1908	Feb. 15	6	
575,000	500,000	Feb. 17, 1908	Feb. 17	5	
1,202,920	950,000	Feb. 28, 1908	Mar. 1	5	Blair & Co. Canal-Louisiana Bank and Trust Co., New Orleans. John F. Dryden.
600,000	500,000	April 1, 1908	April 1	5	
426,000	336,750	May 1, 1908	May 1	4	
\$4,203,790	\$3,298,750				

## SCHEDULE OF BONDS AND STOCKS OWNED

Bonds :	Book value	Par value	Co & dep't market value
Argentine internal credit loan 5s.....	\$45,751	\$63,750	\$63,750
Argentine internal gold loan 5s.....	941,731	973,000	934,080
Austrian gold rentes 4s.....	757,076	752,881	737,333
Brazilian state loan 1911 4½s.....	105,818	109,125	102,578
British consols 2½s.....	443,958	485,000	397,700
Cape of Good Hope 1923 4s.....	51,539	48,500	49,955
Cuba Republic of external 1944 5s....	25,246	25,000	25,750
Cuba Republic of external 1949 4½s..	467,668	500,000	485,000
French rentes June 1903 pl of govt 3s.	1,730,709	1,776,062	1,758,301
German govt Jan 1888 pl of govt 3½s.	24,015	23,809	22,380
German Imperial Feb 1892 3s.....	430,698	479,214	407,332
Italian 3½% rentes Dec 1903 pl of govt 5s .....	8,146	7,937	8,334
Ital rentes Jan 1881 pl of govt 3¾s..	1,218,542	1,159,111	1,217,067
Prussian consols pl of govt 3s.....	442,950	492,167	418,342
Queensland treasury bills 1912 4s....	48,500	48,500	48,500
Royal Hungarian Dec 1892 4s.....	105,815	108,460	100,868
Russian :			
Nobles state land bank Jan 1888 drawing 3½s .....	9,032	11,742	9,628
Nobles state land bank June 1895 drawing 4s .....	250,933	308,021	261,818
State loan April 1894 drawing 4s..	450,045	514,176	462,758
Gold rentes 1884 pl of govt 5s....	37,799	39,397	38,609
Servian rentes Aug 1895 drawing 4s..	23,754	29,922	24,835
South Australian consols 1916 3s....	89,137	97,000	81,480
Spanish government external 4s.....	1,522,791	1,589,190	1,509,731

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Bonds :	Book value	Par value	Co & dep't market value
Swedish government 3½s.....	\$97,999	\$99,404	\$94,434
Swiss confederate 1952 3s.....	15,435	16,795	14,612
Transvaal government stock 1953 3s..	101,116	101,850	96,758
U S of Mexico skg fund 1954 4s.....	914,460	984,000	924,960
Irrigation 35-year 1943 4½s.....	460,933	500,000	480,000
Wurttemberg govt 1875-1903 drawing 3½s . . . . .	103,784	104,762	97,429
Chattanooga city of Tenn 1937 4½s..	504,738	500,000	520,000
Columbia city of So C 1945 4½s.....	52,469	50,000	52,000
Canton Basle City Switz 1943 4s.....	3,494	3,475	3,475
Denver city and county Colo Montclair park 1923 6s.....	335,700	335,700	335,700
El Paso city of Tex st impt 1935 5s..	175,000	175,000	182,000
Ithaca city of N Y reg 1927 5s.....	46,057	45,000	45,900
Kur-Neumark Communal Ger Feb 1904 drawing 3½s . . . . .	29,833	29,761	27,678
Kur-Neumark Communal Ger draw 4s..	11,543	11,667	11,784
Lynchburg city of Va imp 1939 4½s..	205,972	200,000	208,000
Memphis city of Tenn imp 1944 4½s..	154,825	150,000	160,500
Memphis city of Tenn st imp 1910-14 6s . . . . .	567,231	550,000	574,620
Mobile city of Ala pub wks F 1919 5s.	244,481	240,000	240,000
Mobile city of Ala pub wks G 1919 5s.	10,191	10,000	10,000
Montreal Quebec Can deb 1925 4s.....	192,177	190,000	190,000
Montreal Quebec Can consol fund reg 1932 4s . . . . .	256,450	243,333	243,333
Montreal Que Can deb reg 1933 3½s..	243,377	250,000	230,000
Montreal Que Can sink fund 1942 4s..	32,148	31,000	31,000
Montreal Que Can stock reg 1942 3½s	66,202	68,133	62,001
New Orleans city of La pub impt 1950 4s . . . . .	241,794	264,000	258,720
New Orleans city of La pub impt A 1917 5s . . . . .	110,000	110,000	110,000
New Orleans city of La pub impt A 1918 5s . . . . .	25,000	25,000	25,000
New York county N Y reg 1918 3.30s.	99,748	105,000	99,750
New York county N Y reg 1919 3.30s.	373,324	395,000	371,300
New York city N Y reg 1929 3½s.....	150,641	150,000	139,500
New York city N Y 1957 4½s.....	1,120,144	1,000,000	1,110,000
New York city Bklyn Bdg reg 1911 6s.	101,934	100,000	103,000
New York State high impt reg 1958 4s	169,001	150,000	168,000
Orleans Levee District La 1959 5s.....	803,402	750,000	825,000
Quebec Prov of Quebec Can 1934 4s...	101,632	99,765	100,763
Quebec Prov of Quebec Can reg 1937 3s	242,073	274,933	233,693
Quebec Quebec Can 1927 4s.....	36,790	35,500	35,500
Richmond city of Va pub impt 1943 4s.	250,000	250,000	252,500
Roanoke city of Va ref 1936 4½s.....	100,000	100,000	104,000
Rochester city and town of Gates N Y 1904 6s . . . . .	1	77,965	.....
Sacramento county Cal 1919 4½s....	36,049	35,500	36,565
Sacramento county Cal 1931 4½s....	25,183	24,500	25,725
Sacramento county Cal 1925 4½s....	40,898	40,000	41,600
San Bernardino city of Cal 1912-48 4½s . . . . .	102,297	100,000	100,000
St Henri Quebec Can 1937 4s.....	122,755	125,000	122,500
St Henri Quebec Can 1953 4½s.....	123,819	125,000	135,000
Tennessee State of settlement reg B 1913 3s . . . . .	241,118	250,000	242,500
Toronto Ontario Can 1917 3½s.....	152,362	160,000	155,200
Toronto Ontario Can deb 1918 4s....	540,233	548,000	548,000
Toronto Ontario Can deb 1925 4s....	299,572	292,000	292,000
Victoria British Columbia deb 1952 4s.	45,000	45,000	45,450
Victoria British Columbia deb 1955 4s.	100,000	100,000	101,000
Virginia State of reg 1932 3s.....	16,448	17,100	15,732
Winnipeg Manitoba Can deb 1912 4s.. }	18,537	8,603	18,603
Winnipeg Manitoba Can deb 1932 4s.. }		10,000	
Winnipeg Manitoba Can deb 1920 4s.. }		222,000	
Winnipeg Manitoba Can deb 1925 4s.. }	500,865	71,000	500,000
Winnipeg Manitoba Can deb 1935 4s.. }		207,000	
Alabama-Gt So equip C 1911-13 4½s.	196,851	200,000	198,330
Atchison Topeka & Santa Fe:			
Adjustment stamped 1905 4s.....	3,287,478	3,519,000	3,307,800
Adjustment stamped reg 1905 4s....	180,187	192,000	180,480
Convertible 1955 4s.....	1,884,288	1,818,000	2,236,140
Debenture J reg 1912 4s.....	104,091	105,000	103,950
Debenture K reg 1913 4s.....	206,181	210,000	205,800
Debenture L reg 1914 4s.....	306,811	312,000	305,760

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Bonds:	Book value	Par value	Co & dep't market value
Eastern Oklahoma div 1928 4s.....	\$881,550	\$1,000,000	\$970,000
General registered 1995 4s.....	3,184,432	{ 1,000,000 }	3,100,000
General coupon 1995 4s.....		{ 2,100,000 }	
Transcontinental Short Line 1958 4s.	218,318	232,000	218,080
Atlantic Ave Bklyn N Y cons 1931 5s.	466,295	420,000	420,000
Atlantic Coast Line:			
Central R R Co So Carolina 1921 6s.	168,307	150,000	174,000
Charleston & Savannah 1936 7s....	417,167	300,000	402,000
First consolidated 1952 4s.....	1,437,870	1,500,000	1,440,000
Louisville & Nashville cqli tr 1952 4s.....	1,426,382	1,500,000	1,425,000
Northeastern R R of So Carolina 1933 6s.....	119,423	100,000	124,000
Savannah, Fla & Western 1934 6s..	127,036	100,000	126,000
Baltimore & Ohio:			
Akron & Barberton Belt 1st 1942 4s.	245,099	250,000	232,500
1st registered 1948 4s.....	2,064,199	{ 1,000,000 }	1,980,000
1st coupon 1948 4s.....		{ 1,000,000 }	
Prior lien 1925 3½s.....	2,885,085	3,000,000	2,790,000
Pitts Junc & Mid Div 1925 3½s...	922,921	1,000,000	900,000
Pitts Lake Erie & W Va ref 1941 4s	1,328,480	1,350,000	1,255,500
Southwestern Div 1925 3½s.....	1,187,359	1,300,000	1,170,000
Birmingham Term Co 1st 1957 4s....	225,628	250,000	222,500
Brooklyn city 1st con 1941 5s.....	106,447	100,000	103,000
Buffalo Creek con 1941 5s.....	118,475	100,000	114,000
Caro Clinchfield & Ohio 1st 1938 5s.	921,817	1,000,000	1,000,000
Central of Georgia:			
Consolidated 1945 5s.....	1,739,879	1,557,000	1,697,130
First reg 1945 5s.....	1,178,810	1,000,000	1,160,000
Equipment 1910-16 4½s.....	330,292	331,000	328,710
Chesapeake & Ohio:			
Equipment trust H 1915-16 4s.....	97,654	100,000	97,500
Equipment gold notes J 1910-16 4s..	725,523	750,000	737,500
Equipment gold notes K 1911-14 4s.	277,487	285,000	281,800
Equipment trust M 1917 4s.....	24,546	25,000	24,250
General mtg 1992 4½s.....	2,660,512	2,500,000	2,575,000
Chicago & Alton:			
Equip Assn notes D reg 1911-16 4s.	170,025	175,000	170,300
Equipment E 1911-15 4½s.....	150,123	150,000	149,500
Equipment F 1911-12 4½s.....	23,000	23,000	22,870
First lien 1950 3½s.....	2,024,205	2,500,000	1,875,000
Refunding gold 1949 3s.....	2,575,581	3,125,000	2,343,750
Chicago Burlington & Quincy:			
Debenture 1921 4s.....	76,151	77,000	77,000
Denver Division 1922 4s.....	189,720	189,000	189,000
General mortgage 1958 4s.....	844,598	850,000	850,000
Nor Pac—Gt Nor joint 1921 4s....	3,022,047	3,000,000	2,910,000
Chicago & Eastern Illinois equip notes G 1910-12 5s.....	384,140	386,000	386,360
Chicago Great Western 1959 4s.....	910,005	1,000,000	920,000
Chicago Indianapolis & Louisville ref 1947 6s.....	798,817	600,000	774,000
Chicago Milwaukee & St. Paul:			
Chicago & Pac West Div 1921 5s...	277,514	255,000	277,950
Milwaukee & Northern 1913 6s....	36,758	35,000	37,100
Chicago & Northwestern:			
Consol sinking fund 1915 7s.....	112,026	100,000	114,000
Debenture reg 1921 5s.....	3,577,896	{ 1,010,000 }	3,531,000
Debenture coupon 1921 5s.....		{ 2,290,000 }	
Debenture reg 1933 5s.....	857,518	{ 225,000 }	832,500
Debenture coupon 1933 5s.....		{ 525,000 }	
Milwaukee State Line 1st 1941 3½s.	911,618	1,000,000	900,000
Menominee extension 1911 7s.....	25,914	25,000	26,000
Peoria & Northwestern 1926 3½s...	96,872	100,000	94,000
Princeton & Northwestern 1926 3½s	191,004	200,000	188,000
Sioux City & Pacific 1936 3½s.....	236,317	250,000	230,000
St Paul East Gr Trunk 1913 6s....	169,460	161,000	169,050
Chicago, Rock Island & Pacific:			
Equipment notes 1910-17 4½s.....	362,342	375,000	372,000
Equipment C 1910-19 4½s.....	499,366	500,000	494,750
Equipment B 1911-13 6s.....	123,725	120,000	122,400
General 1988 4s.....	71,899	75,000	74,250
First refunding 1934 4s.....	3,487,316	4,000,000	3,640,000
Keokuk & Des Moines 1st 1923 5s..	52,543	50,000	52,000
Chicago & Western Indiana:			
Consol registered 1952 4s.....	2,903,122	{ 1,000,000 }	2,820,000
Consol coupon 1952 4s.....		{ 2,000,000 }	
Cin Hamilton & Dayton 1952 5s.....	109,028	100,000	107,000



<b>Bonds :</b>	<b>Book value</b>	<b>Par value</b>	<b>Co &amp; dep't market value</b>
<b>Cin New Orleans &amp; Tex Pac equip</b> 1910-16 4½s .....	\$319,237	\$325,000	\$320,250
<b>Cleve Cin Chic &amp; St Louis:</b> C C C & I consol 1914 7s.....	776,551	695,000	764,500
General registered 1993 4s.....	2,012,558	{ 1,000,000 }	1,940,000
General coupon 1993 4s.....			
<b>Colorado &amp; Southern:</b> 1st 1929 4s.....	654,640	700,000	672,000
Ft Worth & Denver City 1921 6s...	795,336	700,000	791,000
Colo-Utah construction notes 1911 6s.	100,000	100,000	100,000
<b>Coney Island &amp; Brooklyn:</b> Brooklyn City & Newtown 1939 5s..	508,315	459,000	454,410
Consolidated 1955 4s.....	1,500,000	1,500,000	1,200,000
1st 1948 4s.....	1,131,288	1,158,000	949,560
<b>Delaware &amp; Hudson Company:</b> Chateaugay Ore & Iron 1st 1942 4s.	955,324	990,000	871,200
Equip. gold debenture reg 1911-14 4s	700,000	700,000	690,000
Equip. 1st lien 1922 4½s.....	761,721	800,000	816,000
Hudson coal registered 1910-18 4s..	867,780	875,000	859,500
1st refunding 1943 4s.....	971,288	1,000,000	1,000,000
<b>Delaware Lackawanna &amp; Western:</b> N Y Lack & West Terminal 1923 4s.	1,320,186	1,300,000	1,300,000
<b>Denver &amp; Rio Grande:</b> 1st registered 1936 4½s.....	1,053,711	1,000,000	1,040,000
Equipment "B" 1914-17 5s.....	230,096	250,000	250,000
Duluth Missabe & North gen 1941 5s..	1,064,003	1,000,000	1,060,000
Elgin Joliet & Eastern 1st 1941 5s....	967,792	840,000	949,200
El Paso Union Pass Depot Co 1st 1916-33 5s .....	225,686	215,000	229,310
<b>Erie:</b> Cleveland & Mahoning Vy reg 1938 5s	26,488	25,000	25,500
Consolidated mtg 1920 7s.....	2,332,890	1,870,000	2,281,400
Long Dock consol 1935 6s.....	391,276	300,000	378,000
Pennsylvania coal coll 1931 4s.....	1,696,288	1,800,000	1,548,000
<b>Galveston Harrisburg &amp; San Antonio:</b> Mex & Pac Extension 1st 1931 5s...	1,753,172	1,598,000	1,725,840
<b>Grand Trunk, Canada:</b> Det Gd Haven & Mil equip 1918 6s.	55,550	50,000	53,000
<b>Great Northern:</b> Montana Central 1st 1937 5s.....	347,556	300,000	342,000
<b>Hocking Valley:</b> Columbus & Toledo 1st 1955 4s.....	514,961	500,000	495,000
Equipment trust notes 1910-15 4s...	102,421	105,000	103,000
Equipment trust notes 1911 4s.....	6,947	7,000	6,930
<b>Illinois Central 1st extended 1950 3½s</b>	899,725	1,000,000	920,000
Iowa Falls & Sioux City 1917 7s...	591,288	500,500	590,590
Refunding 1955 4s.....	1,983,364	2,000,000	1,980,000
St. Louis Division Termi reg 1951 3s	193,320	250,000	197,500
<b>Indiana Illinois &amp; Iowa 1st 1950 4s...</b>	48,061	50,000	49,000
<b>Interborough-Metropolitan Co:</b> Bway & Seventh Ave 1st con 1943 5s	332,914	289,000	291,890
Columbus & Ninth Ave 1st 1993 5s.	586,944	500,000	470,000
Collateral trust 1956 4½s.....	499,176	620,000	520,800
Fulton St 1st 1995 4s.....	1	315,000	.....
Lex Ave & Pav Ferry 1st 1993 5s..	1,367,264	1,170,000	1,099,800
Lex Ave & Pav Ferry reg 1993 5s..	46,744	40,000	37,600
Manhattan Elevated consol 1990 4s.	2,149,743	2,083,000	2,041,340
Metropolitan refunding 2002 4s.....	500,000	1,000,000	520,000
Third Ave 1st 2000 4s.....	1,500,000	3,000,000	2,070,000
Thirty-fourth St Crosstn 1st 1996 5s	342,210	300,000	219,000
<b>International &amp; Gt North 1st 1919 6s.</b>	2,985,104	2,600,000	2,860,000
<b>International Traction Co of J C N J:</b> Car Trust 1910-17 6s.....	200,000	200,000	203,750
Kansas City Cable Kan City 1911 5s..	193,601	193,000	193,000
Kieff-Voronesh 1955 4½s.....	1,211,736	1,379,117	1,310,161
Koslov-Voronesh-Rostov 1953 4s.....	5,820	6,723	5,782
<b>Lehigh Valley:</b> Consol annuity irredeemable 6s.....	150,000	100,000	150,000
Equipment trust "J" 1910-11 4½s.	296,150	300,000	300,000
Lehigh & Lake Erie 1st 1957 4½s..	953,118	1,000,000	1,020,000
Terminal 1st reg 1941 5s.....	1,172,880	1,000,000	1,150,000
<b>Long Island refunding 1949 4s.....</b>	982,502	1,000,000	990,000
Unified 1949 4s.....	298,822	300,000	285,000
<b>Louisville &amp; Nashville:</b> Mobile & Montgomery jnt 1945 4½s	796,212	745,000	789,700
Pensacola & Atlantic 1st 1921 6s...	561,834	500,000	550,000
St Louis Division 1921 6s.....	304,870	265,000	307,400
South & North Alabama 1936 5s...	1,150,206	1,000,000	1,100,000
Southern Monon joint 1952 4s.....	475,512	500,000	460,000
<b>Memphis union station notes 1911 5s.</b>	500,000	500,000	500,000

# 36    **EQUITABLE LIFE ASSURANCE SOCIETY OF THE U. S.    [1909]**

<b>Bonds:</b>	<b>Book value</b>	<b>Par value</b>	<b>Co &amp; dep't market value</b>
<b>Mexican Central:</b>			
Notes 1910 5s.....	\$242,232	\$243,000	\$243,000
Equipment notes 1912 5s.....	27,226	27,000	27,000
Minn & St Louis equip tr 1911-13 5s.	100,209	100,000	100,000
<b>Minnesota Transfer:</b>			
1st 1916 4s.....	59,942	62,000	55,800
1st 1916 5s.....	12,270	12,000	12,000
<b>Missouri Kansas &amp; Texas 1st 1944 5s.</b>	<b>104,063</b>	<b>100,000</b>	<b>105,000</b>
1st & refunding 2004 4s.....	432,858	500,000	425,000
<b>Missouri Pacific:</b>			
1st 1920 6s.....	2,320,192	2,000,000	2,220,000
Equipment Assn reg 1910-15 5s....	626,265	634,000	635,000
Pacific of Missouri 1st 1938 4s.....	7,206	7,000	7,000
3d 1938 4s.....	390,026	400,000	384,000
<b>Mobile &amp; Ohio:</b>			
Equipment "E" 1910-16 4½s.....	160,166	162,000	160,260
1st mtg. 3 year notes 1911 5s.....	71,308	71,000	71,000
Montgomery Div 1st 1947 5s.....	621,033	549,000	609,390
<b>Moscow-Kazan 1945 4s.....</b>	<b>133,445</b>	<b>169,693</b>	<b>149,330</b>
<b>Moscow-Windau-Rybinsk 1955 4s.....</b>	<b>776,117</b>	<b>989,400</b>	<b>870,672</b>
Issue of 1898 1955 4s.....	602,190	779,070	685,582
<b>National Rys of Mexico 1957 4½s....</b>	<b>942,291</b>	<b>1,000,000</b>	<b>950,000</b>
<b>New Orleans Terminal 1st 1953 4s....</b>	<b>180,985</b>	<b>200,000</b>	<b>170,000</b>
<b>New York Central:</b>			
Debenture registered 1934 4s.....	3,013,959	3,000,000	2,880,000
N Y C Lines equip trust 5s.....	519,764	500,000	519,780
Lake Shore coll reg 1998 3½s.....	4,946,112	{ 4,100,000 }	4,252,500
Lake Shore coll coupon 1998 3½s.. }		{ 1,150,000 }	
Lake Shore & Mich South 1928 4s..	4,986,960	5,000,000	4,800,000
Michigan Central coll reg 1998 3½s }	1,780,106	{ 425,000 }	1,600,000
Michigan Cent coll coup 1998 3½s.. }		{ 1,575,000 }	
Pittsburg & Lake Erie 2d 1928 5s..	1,084,476	1,000,000	1,020,000
West Shore registered 2361 4s.....	881,267	835,000	851,700
Western Translt 1923 3½s.....	453,275	500,000	450,000
N Y Ontario & W reldg reg 1992 4s... }	1,027,096	1,000,000	970,000
N Y Philadelphia & Norfolk 1939 4s.. }	96,991	100,000	99,000
<b>Norfolk &amp; Western:</b>			
Divisional 1st lien 1944 4s.....	3,904,820	4,000,000	3,720,000
Equipment trust "D" 1910-13 4s..	302,341	305,000	302,900
Equipment trust "E" 1911-12 4s..	197,901	200,000	198,000
Equipment trust "F" 1910 & 12 4s..	16,892	17,000	16,950
Equipment trust "G" 1910-14 4s..	244,408	250,000	247,000
Equipment trust "H" 1911 4s.....	39,460	40,000	39,600
Equipment trust "J" 1910 4s.....	99,512	100,000	100,000
Equipment trust "K" 1910 4s.....	49,716	50,000	50,000
Equipment trust "L" 1912-13 4s..	197,678	200,000	197,000
Equipment trust "M" 1912-13 4s..	198,160	200,000	197,000
Equipment trust "N" 1914 4s.....	98,579	100,000	98,000
1st registered 1996 4s.....	2,029,424	{ 1,000,000 }	1,960,000
1st coupon 1996 4s.....		{ 1,000,000 }	
Pocahontas Coal & Coke 1941 4s....	144,240	150,000	133,500
<b>Northern Pacific:</b>			
Prior lien registered 1997 4s..... }	2,356,098	{ 1,500,000 }	2,317,500
Prior lien coupon 1997 4s..... }		{ 750,000 }	
<b>Pennsylvania:</b>			
40-year consol 1948 4s.....	958,384	1,000,000	1,040,000
Convertible 1915 3½s.....	2,609,693	2,620,500	2,541,885
Equipment registered 1910 3½s....	99,410	100,000	100,000
Equipment registered 1911 3½s....	99,029	100,000	99,000
15-25 year 1931 4s.....	1,478,859	1,500,000	1,470,000
1st registered 1921 4½s.....	514,491	500,000	520,000
Ft Wayne coll trust reg 1937 3½s..	345,604	400,000	364,000
Ft Wayne coll trust reg 1944 3½s..	593,991	700,000	630,000
Maryland Del & Virginia 1st 1955 5s	405,048	400,000	400,000
Pennsylvania Company 1941 3½s....	465,862	500,000	450,000
Pennsylvania Company 1916, 3½s..	1,011,418	1,028,000	997,160
P C C & St Louis "E" 1949 3½s..	1,414,838	1,507,000	1,416,580
P C C & St Louis "F" 1953 4s....	1,031,661	1,000,000	1,000,000
Steel equip reg 1910 3½s.....	100,368	101,000	101,000
Steel equip reg 1911-12 3½s.....	404,468	410,000	403,800
Steel rolling stk tr reg 1911 3½s..	236,930	240,000	237,600
Peoria & Eastern 1st 1940 4s.....	180,203	200,000	186,000
Philadelphia & Reading S F 1932 4s..	283,828	296,000	290,080
<b>Railroad Securities Co:</b>			
Ills Cent stk int ctfs "A" reg 1952 4s	1,622,565	1,760,000	1,584,000
<b>Reading Co:</b>			
Atlantic City 1st 1951 4s.....	483,293	500,000	475,000
Coal & Iron general 1997 4s.....	507,359	500,000	500,000
Jersey Central coll 1951 4s.....	1,942,177	1,950,000	1,891,500



Bonds :	Book value	Par value	Co & dep't market value
Rezan Ural 1947 4½s.....	\$1,693,531	\$1,922,650	\$1,768,838
Issue of 1897 1947 4s.....	518,639	648,068	553,038
Issue of 1898 1947 4s.....	836,807	1,033,791	889,060
Richmond-Washington gtd "B" 1943 4s	514,033	500,000	500,000
Rio Grande Western 1st con 1949 4s..	451,584	500,000	420,000
Salt Lake City union dep 1st 1938 5s.	477,962	500,000	495,000
S Fe Prescott & Phenix 1st 1942 4s..	374,791	357,000	392,700
Seaboard Air Line:			
Atlanta-Birmingham 1st 1933 4s....	711,765	750,000	637,500
Equipment 1910-16 5s.....	250,000	250,000	250,000
South Eastern 1953 4½s.....	574,697	655,594	590,035
Issue of 1897 1953 4s.....	21,238	25,270	21,732
Issue of 1898 1953 4s.....	33,103	39,096	33,623
Issue of 1901 1953 4s.....	128,128	154,479	132,852
Southern Railway:			
Ea Tenn Va & Ga re-org 1938 5s....	727,168	641,000	685,870
Equipment trust H 1910 4½s.....	200,150	200,000	200,000
Memphis Division 1st 1906 5s.....	346,827	300,000	330,000
Virginia Midland "C" 1916 6s....	206,288	192,000	207,360
Virginia Midland "D" 1921 5s....	329,434	309,000	333,720
Virginia Midland "F" 1931 5s....	1,102,530	1,000,000	1,080,000
Southern Pacific:			
Central Pacific 1st ref 1949 4s.....	4,491,108	4,500,000	4,365,000
Central Pacific stock coll 1949 4s...	660,746	710,000	653,200
Through Short Line 1934 4s.....	971,588	1,000,000	920,000
1st refunding gold 1955 4s.....	2,394,423	2,500,000	2,375,000
Houston & Texas Central; Waco & Northwest Div 1930 6s.....	119,996	100,000	117,000
St Louis Iron Mountain & Southern:			
Car trust "N" reg 1910-12 5s.....	100,347	100,000	100,000
General Consol Ry & L G 1931 5s..	2,112,387	1,867,000	2,053,700
Gen Consol Ry & L G gtd 1931 5s..	1,251,129	1,133,000	1,246,300
Pine Bluff & Western 1st 1923 5s..	105,085	100,000	101,000
River & Gulf Div 1st 1933 4s.....	2,379,597	2,500,000	2,200,000
Unifying and refunding 1929 4s....	472,120	500,000	430,000
St Louis & San Francisco:			
Equipment notes "G" 1910-11 4½s	215,443	217,000	216,000
Equipment trust "N" 1913-15 5s..	251,289	250,000	252,000
Equipment trust "I" 1914-17 5s...	16,384	16,000	16,160
Equipment trust "L" 1915-16 5s..	13,340	13,000	13,130
Equipment trust "P" 1911-14 5s..	497,505	500,000	502,510
Refunding 1951 4s.....	424,365	500,000	425,000
St Paul Minneapolis & Manitoba:			
Consolidated 1933 4½s.....	242,036	225,000	240,750
Pacific Extension 1940 4s.....	580,799	581,818	576,000
St Paul Union Depot 1st 1930 6s.....	31,112	25,000	32,000
Terminal R R Asso of St L ref 1953 4s	977,890	1,000,000	980,000
Texas & Pacific:			
Equipment Assn "G" reg 1910-16 5s	169,038	175,000	175,750
1st 2000 5s.....	2,185,051	1,800,000	1,998,000
Louisiana branch lines 1931 5s....	1,057,662	1,000,000	1,030,000
Toledo Peoria & Western 1st 1917 4s..	95,253	100,000	93,000
Union Pacific:			
1st lien and refunding 2008 4s.....	1,426,418	1,500,000	1,470,000
1st registered 1947 4s.....	3,131,725	{ 2,254,000 }	3,060,000
1st coupon 1947 4s.....		{ 746,000 }	
Oregon R R & Nav Co 1946 4s.....	1,508,627	1,500,000	1,470,000
Oregon Short Line 1922 6s.....	3,109,503	2,622,000	3,067,740
Oregon Short Line 1st 1946 5s.....	1,561,943	1,350,000	1,525,500
Oregon Short Line rfdg 1920 4s....	2,888,178	3,000,000	2,850,000
Vandalia:			
Consolidated A reg 1955 4s.....	1,559,743	{ 1,000,000 }	1,504,300
Consolidated A coupon 1955 4s.....		{ 535,000 }	
Consolidated "B" 1957 4s.....	960,893	1,000,000	980,000
Terre Haute & Peoria 1st 1942 5s..	548,952	500,000	545,000
Wabash 1st 1939 5s.....	1,287,001	1,111,000	1,255,430
Wabash-Pittsburg Term 1st 1954 4s	150,500	301,000	162,540
2d 1939 5s.....	292,394	274,000	282,220
Western Maryland 1st 1952 4s.....	1,768,131	2,025,000	1,741,500
Western N Y & Penn Genl 1943 4s....	585,694	625,000	562,500
Clairton Land Co Penn 1915-26 4.40s.	1,200,000	1,200,000	1,200,000
International Mercantile Marine N J:			
Collateral trust 1922 4½s.....	200,030	250,000	177,500
International Nav Co N Y 1929 5s....	546,346	605,000	502,150
New Amsterdam Gas Co 1st N Y 1948 5s.....	333,083	300,000	303,000
Western Union Tel Co N Y Funding & R E mtg 1950 4½s.....	1,563,120	1,500,000	1,455,000

# 38    **EQUITABLE LIFE ASSURANCE SOCIETY OF THE U. S.    [1909**

<b>Stocks :</b>		<b>Book value</b>	<b>Par value</b>	<b>Co &amp; dep't market value</b>
10,000	Atch Topeka & Sante Fe pfd..	\$1,043,400	\$1,000,000	\$1,050,000
46,681	Bklyn Cty Bklyn N Y par \$10.	1,106,181	466,810	919,618
2,000	Chic Milwaukee & St Paul pfd.	263,875	200,000	344,000
8,838	Chicago & North Western com.	1,259,730	883,800	1,635,030
5,100	Chicago & North Western pfd..	1,156,577	510,000	1,157,700
2,200	Illinois Central .....	361,625	220,000	325,600
3,069	Interborough-Met N Y Cty N Y	124,137	306,900	76,725
3,000	Long Island par \$50.....	84,000	150,000	105,000
20,000	Manhattan Ry Co N Y Clty N Y	3,274,463	2,000,000	2,820,000
466	New York & Harlem par \$50..	91,219	23,300	73,395
10,000	Pennsylvania par \$50.....	702,428	500,000	685,000
16,182	Union Pacific preferred.....	1,556,236	1,618,200	1,682,928
400	Bank of Montreal Montreal Can	94,617	40,000	100,800
1,975	Commercial Trust Co Phila Pa.	576,454	197,500	592,500
14,531	Equitable Trst Co New York N Y	6,538,950	1,453,100	7,338,155
342	Fifth Ave Trst Co New York N Y	116,458	34,200	136,800
400	Girard Trust Co Phila Pa.....	272,223	40,000	354,000
1,000	Hibernia Bank & Trust Co New Orleans La .....	500,000	100,000	580,000
1,803	International Banking Corpora- tion New York N Y.....	180,300	180,300	261,435
5,004	Lawyers Title Insurance & Trust Co New York N Y....	1,225,980	500,400	1,225,980
12,941	Mercantile Trust Co New York N Y .....	9,442,890	1,294,100	9,550,458
50,231	National Bank of Commerce New York N Y.....	9,774,119	5,023,100	10,297,355
1,250	Brooklyn Life Insurance Co New York N Y.....	199,608	125,000	205,000
500	Café Savarin New York N Y..	50,000	50,000	50,000
4,500	Consolidated Gas Co New York N Y .....	857,812	450,000	720,000
100	International Mercantile Marine Co pfd New Jersey.....	3,000	10,000	2,400
1,000	International Mercantile Marine Co com New Jersey.....	10,000	100,000	7,000
<b>Totals . . . . .</b>		<b>\$274,767,278</b>	<b>\$254,219,689</b>	<b>\$271,715,548</b>

SCHEDULE  
Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909 \*

BANK OR TRUST COMPANY	January	February	March	April	May	June
.....	\$3,092,781 68	\$3,945,646 95	\$3,069,725 38	\$2,365,046 00	\$2,693,017 66	\$3,035,459 31
.....	4,849,177 10	5,824,215 22	5,366,637 87	4,709,704 37	3,925,516 17	4,686,118 96
.....	3,096,704 94	2,772,425 85	3,053,390 91	2,641,803 26	2,327,855 31	2,999,682 73
.....	870,121 30	728,190 59	599,856 04	490,763 31	465,190 19	2,440,778 05
Y.....	22,538 52	59,677 29	56,856 59	54,762 63	52,622 24	53,876 84
.....	519,321 07	520,499 13	519,529 18	507,977 67	510,474 92	510,275 45
.....	128,465 85	120,184 34	123,940 06	130,793 46	126,285 84	126,422 24
.....	248,078 81	244,929 13	226,635 09	193,829 72	206,944 99	227,715 79
.....	540,925 30	531,893 21	536,104 60	520,452 56	533,683 49	536,028 99
.....	229,093 77	254,075 17	250,066 51	263,326 44	262,235 36	267,991 86
.....	52,733 27	52,867 54	53,002 06	53,124 03	53,259 32	53,390 49
.....	127,430 20	125,164 50	115,316 30	108,452 74	121,371 34	131,190 63
.....	48,236 60	36,401 38	103,822 98	103,171 87	85,679 30	67,953 62
.....	171,786 52	165,060 38	194,550 60	158,642 66	165,405 92	178,709 23
.....	185,121 30	164,647 59	111,079 06	151,610 86	166,931 46	180,863 44
New	59,507 64	46,712 23	58,253 16	102,303 16	64,596 76	62,530 77
New	65,064 90	64,536 81	60,294 56	58,242 83	43,920 99	58,545 84

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

**SCHEDULE—(Concluded)***Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909\**

August	September	October	November	December	Balance Dec. 31, 1909
\$2,489,885 70	\$1,575,200 55	\$2,511,460 43	\$1,937,862 85	\$2,591,691 12	\$1,863,947 48
4,021,255 27	3,694,060 37	4,037,161 02	3,853,028 10	3,764,973 09	3,190,141 87
2,420,397 81	2,237,113 52	2,585,960 17	1,838,108 41	2,403,776 88	1,714,615 21
384,227 71	359,774 66	346,008 50	275,019 44	299,529 20	283,974 33
56,851 03	51,695 29	50,100 18	55,388 86	53,393 31	47,256 19
510,421 98	390,736 39	339,248 47	439,370 76	430,424 51	282,361 67
135,920 97	124,258 10	96,758 96	95,373 80	123,224 95	93,335 27
270,408 20	294,109 51	222,917 78	233,661 91	236,475 99	236,035 95
541,071 54	490,150 37	456,252 71	444,382 68	432,867 28	417,890 40
249,819 81	226,964 12	150,505 39	154,275 97	150,333 27	134,930 74
53,658 20	53,794 76	53,931 56	54,064 45	54,202 04	54,202 04
123,423 71	114,118 20	101,526 89	82,389 75	65,835 22	65,835 22
56,776 76	56,601 41	54,979 80	61,022 97	55,513 32	44,380 02
201,767 35	187,610 56	121,494 92	72,687 89	80,499 33	54,133 64
186,583 91	170,720 79	138,676 01	145,544 54	135,021 67	105,848 57
65,651 21	61,931 40	50,082 91	59,481 42	52,852 43	18,840 97
54,917 49	62,316 44	53,493 00	68,011 84	51,031 54	9,191 58

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

**SCHEDULE**

*Showing salaries, compensation and emoluments of whatever amount received in the year 1909, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation*

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Director	C. B. Alexander	New York, N. Y.	\$440 00	Various	Board of Directors.
Director	J. N. Beach	New York, N. Y.	110 00	Various	Board of Directors.
Director		New York, N. Y.	510 00	Various	Board of Directors.
Director		New Orleans, La.	170 00	Various	Board of Directors.
Director		Philadelphia, Pa.	2,195 00	Various	Board of Directors.
Director		Chicago, Ill.	30 00	Various	Board of Directors.
Director		Laburg	60 00	Various	Board of Directors.
Director			580 00	Various	Board of Directors.
Director			280 00	Various	Board of Directors.
Director			290 00	Various	Board of Directors.
Director			640 00	Various	Board of Directors.
Director			435 00	Various	Board of Directors.
Director			290 00	Various	Board of Directors.
Director			310 00	Various	Board of Directors.
Director			1,915 00	Various	Board of Directors.
Director			220 00	Various	Board of Directors.
Director			50 00	Various	Board of Directors.
Director		Philadelphia, Pa.	50 00	Various	Board of Directors.
Director		Chicago, Ill.	60 00	Various	Board of Directors.
Director		New York, N. Y.	200 00	Various	Board of Directors.
Director		New York, N. Y.	100 00	Various	Board of Directors.
Director		New York, N. Y.	50 00	Various	Board of Directors.
Director		New York, N. Y.	240 00	Various	Board of Directors.
Director		New York, N. Y.	10 00	Various	Board of Directors.
Director		Boston, Mass.	300 00	Various	Board of Directors.
Director		Brooklyn, N. Y.	440 00	Various	Board of Directors.
Director		Columbia, S. C.	30 00	Various	Board of Directors.
Director		New York, N. Y.	10 00	Various	Board of Directors.
Director		Cincinnati, O.	230 00	Various	Board of Directors.
Director		New York, N. Y.	610 00	Various	Board of Directors.
Director		Ogdensburg, N. Y.	670 00	Various	Board of Directors.
Director		Brooklyn, N. Y.	880 00	Various	Board of Directors.
Director		New York, N. Y.	320 00	Various	Board of Directors.
Director		New York, N. Y.	2,020 00	Various	Board of Directors.
Director		Charlotte, N. C.	240 00	Various	Board of Directors.
Director		New York, N. Y.	400 00	Various	Board of Directors.
Director		Port Henry, N. Y.	1,545 00	Various	Board of Directors.
Director		New York, N. Y.	1,915 00	Various	Board of Directors.
Director	V. P. Snyder				
Director	Thos. Spratt				
Director	J. E. Swannstrom				
Director	G. E. Tarbell				
Director	E. B. Thomas				
Director	D. A. Tompkins				
Director	G. F. Viator				
Director	F. S. Witherbee				
Director	C. H. Zehnder				

## SCHEDULE—(Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agent	B. F. Adams	Birmingham, Ala.	\$5,084 53	Various	Committee on Agencies.
Ex-Manager		Buffalo, N. Y.	54,121 23	Various	Committee on Agencies.
Secretary		New York, N. Y.	20,190 25	Various	Board of Directors.
Legal Adviser		New York, N. Y.	43,200 00	Various	Board of Directors.
Medical Director		London, Eng.	5,000 00	Various	Board of Directors.
Ex-Manager		Spokane, Wash.	7,130 38	Various	Committee on Agencies.
Insurance					
Agency Cashier		New York, N. Y.	18,612 00	Various	Board of Directors.
Deputy Comptroller		St. Louis, Mo.	5,757 63	Various	Committee on Agencies.
Ex-Agent		New York, N. Y.	6,173 61	Various	Board of Directors.
General Agent		New York, N. Y.	5,534 66	Various	Committee on Agencies.
Manager		Chicago, Ill.	28,278 72	Various	Committee on Agencies.
Agent		New York, N. Y.	20,050 16	Various	Committee on Agencies.
General Agent		Pittsburg, Pa.	5,071 13	Various	Committee on Agencies.
General Agent		New York, N. Y.	22,751 92	Various	Committee on Agencies.
General Agent		Little Rock, Ark.	8,124 87	Various	Committee on Agencies.
Manager		New York, N. Y.	7,449 83	Various	Committee on Agencies.
Ex-Manager		New York, N. Y.	8,325 96	Various	Committee on Agencies.
Ex-Managers		New York, N. Y.	10,254 82	Various	Committee on Agencies.
Pensioner		New York, N. Y.	5,000 00	Various	Board of Directors.
Manager		New York, N. Y.	6,207 11	Various	Committee on Agencies.
Appraiser		Denver, Colo.	68,583 67	Various	Committee on Agencies.
Assistant Treasurer		Baltimore, Md.	7,519 87	Various	Board of Directors.
Agent		New York, N. Y.	6,420 95	Various	Committee on Agencies.
Supt. Bureau of Revival			5,604 04	Various	Committee on Agencies.
Medical Director			11,535 55	Various	Committee on Agencies.
Agency Cashier			7,500 00	Various	Committee on Agencies.
Comptroller			5,111 01	Various	Committee on Agencies.
Ex-Manager			15,000 00	Various	Committee on Agencies.
Manager			6,534 53	Various	Committee on Agencies.
General Agent			87,230 56	Various	Committee on Agencies.
Agent			6,873 77	Various	Committee on Agencies.
Manager			5,669 65	Various	Committee on Agencies.
Commissioner			12,397 19	Various	Committee on Agencies.
Agent	F. W. Burr		8,587 10	Various	Committee on Agencies.
Manager	T. C. Caskin		5,594 55	Various	Committee on Agencies.
Agent	W. H. Cannon		32,045 23	Various	Committee on Agencies.
Manager	F. P. Chapin		7,330 28	Various	Committee on Agencies.
Agent	C. C. Clarke		6,000 00	Various	Committee on Agencies.
Appraiser	M. Coleman		6,113 51	Various	Committee on Agencies.
General Agent	J. S. Coles, Jr.			Various	Committee on Agencies.

Appraiser.....	T. Coman.....	New York, N. Y.....	5,400 00	Various.....	Board of Directors.
Agent.....	J. Countryman.....	Chicago, Ill.....	5,979 59	Various.....	Committee on Agencies.
Assistant Auditor.....	H. R. Courzen.....	New York, N. Y.....	8,547 98	Various.....	Board of Directors.
Ex-General Agent.....	W. E. Covey.....	St. Paul, Minn.....	9,122 88	Various.....	Committee on Agencies.
General Agent.....	F. Crum.....	New York, N. Y.....	9,790 42	Various.....	Committee on Agencies.
General Agent.....	J. W. Cumnock.....	Boston, Mass.....	11,770 47	Various.....	Board of Directors.
Ex-Medical Director.....	Dr. Edw. Curtis.....	New York, N. Y.....	7,500 00	Various.....	Committee on Agencies.
Ex-General Agent.....		Richmond, Va.....	13,355 03	Various.....	Committee on Agencies.
General Agent.....		Richmond, Va.....	11,675 17	Various.....	Committee on Agencies.
Ex-Manager.....		Detroit, Mich.....	6,045 01	Various.....	Board of Directors.
Vice-President.....		New York, N. Y.....	36,000 00	Various.....	Committee on Agencies.
Manager.....		New York, N. Y.....	13,549 71	Various.....	Committee on Agencies.
Manager.....		New York, N. Y.....	9,627 61	Various.....	Committee on Agencies.
Secy., Pittsburg Agency.....		New York, N. Y.....	5,382 10	Various.....	Committee on Agencies.
Agent.....		Pittsburg, Pa.....	5,462 00	Various.....	Board of Directors.
Ex-Manager.....		Chicago, Ill.....	5,258 98	Various.....	Committee on Agencies.
Supt. Agency Bureau.....		Des Moines, Ia.....	6,198 02	Various.....	Committee on Agencies.
Manager.....		New York, N. Y.....	56,123 57	Various.....	Committee on Agencies.
General Agents.....		Brooklyn, N. Y.....	87,103 77	Various.....	Committee on Agencies.
Ex-Manager.....		Newark, N. J.....	9,779 65	Various.....	Committee on Agencies.
Agents.....		Sydney, New So. Wales.....	5,358 01	Various.....	Board of Directors.
Ex-Agents.....		Helena, Mont.....	8,951 81	Various.....	Committee on Agencies.
Ex-Manager.....		New York, N. Y.....	12,000 00	Various.....	Committee on Agencies.
Auditor.....	L. O. Fisher.....	New York, N. Y.....	11,340 48	Various.....	Committee on Agencies.
Manager.....	M. T. Flanagan.....	New York, N. Y.....	7,400 40	Various.....	Committee on Agencies.
General Agent.....	M. T. Ford.....		8,803 59	Various.....	Committee on Agencies.
Ex-Manager.....	R. L. Foreman.....		6,991 28	Various.....	Committee on Agencies.
Manager.....	M. Franklin.....		5,780 94	Various.....	Committee on Agencies.
Manager.....	F. W. Fuller.....		8,606 60	Various.....	Committee on Agencies.
Manager.....	Fuller Agency.....		5,396 95	Various.....	Committee on Agencies.
Agent.....			5,432 78	Various.....	Board of Directors.
Supt., Security Dept.....			13,522 95	Various.....	Committee on Agencies.
General Agent.....			8,855 99	Various.....	Committee on Agencies.
Ex-General Agent.....	S. R. Graham.....		6,982 11	Various.....	Committee on Agencies.
Agent.....	L. Gross.....		5,009 40	Various.....	Board of Directors.
Counsel.....	Dr. K. Grundler.....		16,000 00	Various.....	Committee on Agencies.
Supt. of Construction.....	Wm. Halgh.....		10,477 31	Various.....	Committee on Agencies.
Manager.....			16,168 68	Various.....	Committee on Agencies.
Managers.....			57,591 36	Various.....	Committee on Agencies.
Manager.....			5,500 00	Various.....	Board of Directors.
Associate Actuary.....	R. G. Hann.....	New York, N. Y.....	10,831 22	Various.....	Committee on Agencies.
Ex-General Agent.....	R. L. Hart.....	Philadelphia, Pa.....	56,879 86	Various.....	Committee on Agencies.
Ex-General Agent.....	A. C. Haynes.....	New York, N. Y.....	142,234 46	Various.....	Committee on Agencies.
Manager.....	F. H. Hazelton.....	Portland, Me.....	5,573 99	Various.....	Board of Directors.
Agent.....	S. M. Helms.....	Allentown, Pa.....	6,959 32	Various.....	Committee on Agencies.
Assistant Actuary.....	R. Henderson.....	New York, N. Y.....	14,990 46	Various.....	
General Agent.....	G. Henshel.....	New York, N. Y.....			

**SCHEDULE—(Continued)**

<b>Title</b>	<b>Name of payee</b>	<b>Location of payee</b>	<b>Amount paid</b>	<b>Date</b>	<b>By whom authorized</b>
General Agent.	A. B. Herenden.	New York, N. Y.	\$18,246 43	Various	Committee on Agencies.
Ex-Manager.	F. A. C. Hill.	New Haven, Conn.	8,703 77	Various	
Lawyers.	Hornblower, Miller & Potter	New York, N. Y.	23,302 58	Various	
Manager.	A. H. Hunt	Kokomo, Ind.	5,690 63	Various	
Manager.	S. W. E. A. Irvine.	London, Eng.	5,188 75	Various	Committee on Agencies.
Consulting Auditor	F. W. Jackson.	New York, N. Y.	6,000 00	Various	
Manager.	G. F. Johnson.	New York, N. Y.	8,520 57	Various	
Supt., New Eng. States	W. E. Johnson.		6,519 87	Various	
Supt., Pol. Claim Div.	Wm. E. Johnson.		8,500 00	Various	
Ex-Manager.	J. D. E. Jones.		10,077 23	Various	
Agcy. Supervisor.	F. L. Jones.		6,000 00	Various	
Manager.	G. C. Jordan.		14,473 62	Various	
Manager.	V. M. Juibe.		19,388 71	Various	
Second Asst. Auditor	D. M. Junk.		5,019 72	Various	
Manager.	W. I. Kassine		5,808 30	Various	
Ex-Manager.			21,385 86	Various	Committee on Agencies.
Ex-Managers.			6,829 67	Various	
Ex-General Agent.			7,436 78	Various	
Ex-Manager.			5,198 74	Various	
Agent.			5,171 37	Various	
General Agents.			15,821 84	Various	
General Agents.			14,093 79	Various	
Manager.			30,760 74	Various	
Managers.			7,402 75	Various	
General Agent.			15,080 47	Various	
Agency Supervisor.			6,000 00	Various	
General Agent.			31,328 98	Various	Committee on Agencies.
Manager.			50,681 00	Various	
Agent.			15,127 49	Various	
Ex-Manager.			5,836 62	Various	
Assistant Secretary			6,000 00	Various	
Agent.			9,994 33	Various	
Agent.			5,170 57	Various	
Manager.			23,940 35	Various	
Medical Examiner.			5,000 00	Various	
General Agent.			21,165 83	Various	
General Agent.			17,493 84	Various	
Ex-Manager.			15,061 34	Various	Committee on Agencies.
Recy. Mex. Branch			6,580 62	Various	
Ex-Managers			5,449 04	Various	
Ex-Manager.			5,850 62	Various	



General Agent	W. L. Megary	Philadelphia, Pa.	15,574	44	Various	Committee on Agencies.
Manager	M. C. Meltzer	New York, N. Y.	23,602	26	Various	Committee on Agencies.
General Agent	H. Mindlin	New York, N. Y.	9,526	73	Various	Committee on Agencies.
Agent	J. Moore, Jr.	San Francisco, Cal.	6,318	63	Various	Committee on Agencies.
Manager	R. C. Moore		9,167	76	Various	Committee on Agencies.
Ex-General Agent	L. I. Morse		5,275	16	Various	Committee on Agencies.
President			80,000	00	Various	Board of Directors
General Agent			8,383	29	Various	Committee on Agencies.
Manager			9,254	55	Various	Committee on Agencies.
Manager			22,968	49	Various	Committee on Agencies.
Asst. Treasurer			10,003	10	Various	Board of Directors
Manager			16,380	67	Various	Committee on Agencies.
Manager			17,463	73	Various	Committee on Agencies.
Manager			5,293	22	Various	Committee on Agencies.
Agent			6,000	00	Various	Board of Directors
Secretary to Trustees			5,015	28	Various	Board of Directors
Chief Clerk Mortuary Dept.			51,988	15	Various	Committee on Agencies.
Manager			155,202	34	Various	Committee on Agencies.
Manager			7,723	37	Various	Committee on Agencies.
Ex-Managers			9,000	00	Various	Board of Directors
Treasurer			22,847	07	Various	Committee on Agencies.
Agent			13,161	97	Various	Committee on Agencies.
Agent			28,135	54	Various	Committee on Agencies.
Ex-Manager			41,123	53	Various	Committee on Agencies.
Ex-Manager			7,900	59	Various	Committee on Agencies.
General Agent			5,018	39	Various	Board of Directors
Medical Director			32,321	70	Various	Committee on Agencies.
Manager			5,217	72	Various	Committee on Agencies.
Agent	Prosser & Homans		41,091	55	Various	Committee on Agencies.
Managers	J. L. Ramsey		23,213	47	Various	Committee on Agencies.
Manager	G. A. Rathbun		14,028	49	Various	Committee on Agencies.
General Agent	I. L. Register		10,509	26	Various	Committee on Agencies.
General Agent	I. L. Register & Son		12,168	66	Various	Committee on Agencies.
General Agent			12,030	13	Various	Committee on Agencies.
General Agent			7,321	52	Various	Committee on Agencies.
Agent			6,280	19	Various	Committee on Agencies.
Managers			12,055	48	Various	Committee on Agencies.
Manager			14,182	38	Various	Committee on Agencies.
Agent			6,354	95	Various	Committee on Agencies.
Medical Director	Dr. T. H. Rockwell		7,520	27	Various	Board of Directors
Gen'l Secy. for Europe	J. C. Rocquet		10,025	41	Various	Board of Directors
Manager	W. J. Roddy		20,329	05	Various	Committee on Agencies.
Ex-Manager	J. H. Roe		5,614	42	Various	Committee on Agencies.
Insurance Asst. to President	H. L. Rosenfeld		15,419	19	Various	Board of Directors
Manager	J. A. Rosillo		98,185	72	Various	Committee on Agencies.
General Agent	J. Rubens		6,199	27	Various	Committee on Agencies.
General Agent	J. N. Ryan		5,875	54	Various	Committee on Agencies.
Ex-Manager	L. Samuel		6,047	66	Various	Committee on Agencies.

**SCHEDULE—(Continued)**

<b>Title</b>	<b>Name of payee</b>	<b>Location of payee</b>	<b>Amount paid</b>	<b>Date</b>	<b>By whom authorized</b>
General Agent	.....	.....	\$16,189 54	Various	Committee on Agencies.
Ex-Manager	.....	.....	7,042 41	Various	Committee on Agencies.
Manager	.....	.....	6,275 61	Various	Committee on Agencies.
Third Assistant Auditor	.....	.....	6,044 83	Various	Board of Directors.
Medical Examiner	.....	.....	7,500 00	Various	Committee on Agencies.
Manager	Dr. W. S. Seamans	New York, N. Y.	29,991 49	Various	Committee on Agencies.
Manager	H. Schoofs	St. Petersburg, Russia	7,798 45	Various	Committee on Agencies.
Agent	A. Seibert	New York, N. Y.	15,119 97	Various	Committee on Agencies.
Medical Examiner	F. E. Shaal	Boston, Mass.	5,000 00	Various	Board of Directors.
Manager	Dr. A. L. Sherrill	Pittsburg, Pa.	75,095 57	Various	Committee on Agencies.
Manager	A. M. Shleida	San Francisco, Cal.	13,992 54	Various	Committee on Agencies.
Supt. Bureau of Insurance	G. T. Sibley	Birmingham, Ala.	7,500 00	Various	Board of Directors.
General Agent	L. N. Simson	New York, N. Y.	9,786 32	Various	Committee on Agencies.
Manager	B. J. Sinal	Chicago, Ill.	6,303 59	Various	Committee on Agencies.
Manager	.....	New York, N. Y.	17,160 97	Various	Committee on Agencies.
Lawyer	.....	New York, N. Y.	5,000 00	Various	Board of Directors.
Sec'y to Second Vice-President	.....	St. Joseph, Mo.	6,000 00	Various	Board of Directors.
Agent	.....	New York, N. Y.	6,159 39	Various	Committee on Agencies.
Manager	.....	Harrisburg, Pa.	17,946 62	Various	Committee on Agencies.
Manager	.....	.....	24,378 30	Various	Committee on Agencies.
Ex-Manager	.....	.....	5,210 07	Various	Committee on Agencies.
Agent	.....	.....	6,378 05	Various	Committee on Agencies.
.....	.....	.....	65,809 52	Various	Committee on Agencies.
.....	.....	.....	14,641 60	Various	Committee on Agencies.
.....	.....	.....	40,874 07	Various	Committee on Agencies.
.....	.....	.....	16,562 75	Various	Committee on Agencies.
.....	.....	.....	8,007 92	Various	Committee on Agencies.
.....	.....	.....	12,704 89	Various	Committee on Agencies.
.....	.....	.....	10,388 25	Various	Committee on Agencies.
.....	.....	.....	8,633 00	Various	Committee on Agencies.
.....	.....	.....	12,561 38	Various	Committee on Agencies.
.....	.....	.....	10,633 41	Various	Committee on Agencies.
.....	.....	.....	12,392 36	Various	Committee on Agencies.
.....	.....	.....	7,113 49	Various	Committee on Agencies.
.....	.....	.....	31,606 07	Various	Committee on Agencies.
.....	.....	.....	5,893 41	Various	Committee on Agencies.
.....	.....	.....	38,173 35	Various	Committee on Agencies.
.....	.....	.....	8,328 21	Various	Committee on Agencies.
.....	.....	.....	5,451 86	Various	Committee on Agencies.
.....	.....	.....	11,846 09	Various	Committee on Agencies.
.....	.....	.....	14,000 00	Various	Board of Directors.
.....	.....	.....	6,723 87	Various	Committee on Agencies.
Supt. Eastern States	.....	.....	.....	.....	.....
Ex-Manager	.....	.....	.....	.....	.....
Agent	.....	.....	.....	.....	.....
Ex-Managers	.....	.....	.....	.....	.....
General Agent	.....	.....	.....	.....	.....
Agent	.....	.....	.....	.....	.....
Managers	.....	.....	.....	.....	.....
Ex-Manager	.....	.....	.....	.....	.....
Agent	.....	.....	.....	.....	.....
Ex-Managers	.....	.....	.....	.....	.....
Actuary	.....	.....	.....	.....	.....
Manager	.....	.....	.....	.....	.....



**ANNUAL DIVIDENDS PAID IN 1909 PER \$1,000**

**YEAR  
POLICIES  
WERE  
ISSUED**

<b>Premium</b>	<b>\$19 89</b>	<b>\$26 38</b>	<b>\$37 97</b>	<b>\$59 91</b>	<b>\$1 34</b>	<b>\$1 91</b>	<b>\$2 70</b>	<b>\$3 36</b>	<b>\$1 34</b>	<b>\$1 91</b>	<b>\$2 70</b>	<b>\$3 36</b>	<b>\$1 34</b>	<b>\$1 91</b>	<b>\$2 70</b>	<b>\$3 36</b>
1878.....	6 09	8 52	12 71	19 64	\$1 34	\$1 91	\$2 70	\$3 36	\$1 34	\$1 91	\$2 70	\$3 36	\$1 34	\$1 91	\$2 70	\$3 36
1879.....	6 01	8 40	12 56	19 51	1 30	1 84	2 63	3 31	1 30	1 84	2 63	3 31	1 30	1 84	2 63	3 31
1880.....	5 94	8 29	12 41	19 37	1 26	1 78	2 55	3 25	1 26	1 78	2 55	3 25	1 26	1 78	2 55	3 25
1881.....	5 88	8 17	12 25	19 21	1 22	1 71	2 47	3 18	1 22	1 71	2 47	3 18	1 22	1 71	2 47	3 18
1882.....	5 81	8 06	12 08	19 06	1 18	1 65	2 39	3 11	1 18	1 65	2 39	3 11	1 18	1 65	2 39	3 11
1883.....	5 76	7 95	11 91	18 86	1 15	1 59	2 30	3 04	1 15	1 59	2 30	3 04	1 15	1 59	2 30	3 04
1884.....	5 56	7 65	11 48	18 28	1 13	1 53	2 22	2 97	1 13	1 53	2 22	2 97	1 13	1 53	2 22	2 97
1885.....	5 37	7 36	11 05	17 68	1 10	1 48	2 14	2 90	1 10	1 48	2 14	2 90	1 10	1 48	2 14	2 90
1886.....	5 18	7 09	10 61	17 09	1 08	1 43	2 06	2 84	1 08	1 43	2 06	2 84	1 08	1 43	2 06	2 84
1887.....	4 99	6 81	10 20	16 49	1 06	1 38	1 98	2 78	1 06	1 38	1 98	2 78	1 06	1 38	1 98	2 78
1888.....	4 90	6 53	9 79	15 90	1 04	1 34	1 91	2 70	1 04	1 34	1 91	2 70	1 04	1 34	1 91	2 70
<b>Premium</b>									<b>27 39</b>	<b>34 08</b>	<b>45 63</b>	<b>64 83</b>				
1889.....	4 79	6 44	9 37	15 29	1 02	1 30	1 84	2 63	0 02	7 72	10 48	15 32				
1890.....	4 68	6 29	9 05	14 66	1 01	1 26	1 78	2 55	5 88	7 53	10 23	14 97				
1891.....	4 58	6 15	8 85	14 06	99	1 22	1 71	2 47	5 73	7 34	9 99	14 62				
1892.....	4 47	6 01	8 65	13 46	98	1 18	1 65	2 39	5 59	7 16	9 74	14 28				
1893.....	4 37	5 87	8 46	13 17	97	1 15	1 59	2 30	5 45	6 99	9 51	13 93				
<b>Premium</b>					<b>32 34</b>	<b>40 01</b>	<b>52 11</b>	<b>72 50</b>								
1894.....	4 27	5 73	8 26	12 88	95	1 13	1 53	2 22	6 01	7 65	10 29	14 79				
1895.....	4 17	5 59	8 06	12 59	94	1 10	1 48	2 14	5 86	7 45	10 02	14 42				
<b>Premium</b>	<b>21 49</b>	<b>28 11</b>	<b>39 55</b>	<b>60 72</b>	<b>38 35</b>	<b>45 91</b>	<b>57 16</b>	<b>75 66</b>	<b>31 83</b>	<b>38 34</b>	<b>48 52</b>	<b>66 69</b>				
1896.....	4 98	6 78	9 58	14 08	5 44	6 55	7 91	9 31	9 16	11 21	14 10	18 26				
1897.....	4 75	6 44	9 14	13 50	5 24	6 43	7 76	9 18	8 64	10 57	13 32	17 30				
1898.....	4 52	6 12	8 70	12 90	5 25	6 31	7 62	9 04	8 13	9 95	12 56	16 37				



ANNUAL DIVIDENDS PAID IN 1909 PER \$1,000

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT					15-YEAR ENDOWMENT					20-YEAR ENDOWMENT					25-YEAR ENDOWMENT				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....						\$66 02	\$67 85	\$72 14	\$83 82		\$47 68	\$49 79	\$55 04	\$69 24		\$37 17	\$39 68			
1884.....																8 43				
1885.....																8 27				
1886.....																8 12	9 16			
1887.....																7 97	9 01			
1888.....																7 83	8 88			
1889.....											9 36	10 34	12 23	16 23		7 63				
1890.....											9 10	10 06	11 91	15 81		7 43				
1891.....											8 86	9 79	11 59	15 41						
1892.....											8 62	9 53	11 29	15 03						
1893.....											8 39	9 27	11 00	14 66						
1894.....						10 74	11 57	13 16	16 51		8 17	9 03	10 71	14 30		6 87				
1895.....						10 45	11 26	12 80	16 06		7 95	8 79	10 43	13 94		6 69	7 60			
Premium.....	\$106 22	\$107 70	\$110 94	\$119 64		68 82	70 50	74 44	85 21		50 53	52 47	57 32	70 51		39 90	42 23	\$48 20		
1896.....						16 71	17 35	18 53	20 92		12 18	12 85	14 14	16 82		9 54	10 29			
1897.....						15 67	16 29	17 42	19 73		11 45	12 10	13 36	15 99		9 00	9 72			
1898.....						14 67	15 26	16 35	18 59		10 74	11 37	12 60	15 17		8 47	9 16			
1899.....						13 70	14 26	15 32	17 49		10 06	10 67	11 86	14 38		7 95	8 62			
1900.....	21 13	21 69	22 70	24 77		12 76	13 30	14 32	16 42		9 40	9 98	11 14	13 60		7 45	8 10			
1901.....	19 62	20 15	21 11	23 07		11 86	12 37	13 36	15 41		8 76	9 32	10 43	12 83		6 97	7 58			
1902.....	18 18	18 68	19 59	21 34		10 98	11 47	12 42	14 41		8 14	8 68	9 75	12 07		6 50	7 08			
1903.....	16 78	17 25	18 12	19 90		10 13	10 60	11 51	13 44		7 54	8 05	9 07	11 32		6 04	6 60			
1904.....	15 43	15 88	16 71	18 41		9 32	9 76	10 63	12 49		6 96	7 44	8 42	10 58		5 60	6 12	7 24		
1905.....	14 12	14 55	15 34	16 98		8 52	8 95	9 77	11 57		6 40	6 85	7 78	9 85		5 17	5 66	6 72		
1906.....	12 87	13 26	14 02	15 60		7 76	8 16	8 94	10 66		5 85	6 28	7 15	9 12		4 75	5 21	6 20		
1907.....	11 65	12 03	12 74	14 26		7 02	7 39	8 13	9 77		5 32	5 72	6 54	8 41		4 34	4 77	5 70		
1908.....	10 48	10 84	11 50	12 96		6 30	6 65	7 34	8 90		4 81	5 18	5 94	7 70		3 94	4 34	5 20		

DEFERRED DIVIDENDS PAID IN 1909 ON EACH \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25			AGE AT ISSUE, 35			
	15-YEAR PERIOD		20-YEAR PERIOD	15-YEAR PERIOD		20-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Annual premium	Dividend	Annual premium	
	Dividend	Annual premium	Dividend	Annual premium	Dividend	Dividend	
Ordinary life.....	\$20 50	\$71 74	\$20 50	\$27 10	\$96 73	\$27 10	\$179 09
15-payment life.....	33 10	89 45	.....	41 00	116 41	.....	.....
20-payment life.....	.....	.....	28 10 151 60	.....	.....	35 00	201 20
Ordinary life.....	AGE AT ISSUE, 45			AGE AT ISSUE, 55			
15-payment life.....	\$39 10	\$147 74	\$39 10	\$61 60	\$282 30	\$61 60	\$679 45
15-payment life.....	53 40	169 59	.....	74 40	305 35	.....	.....
20-payment life.....	.....	.....	46 20 313 98	.....	.....	.....	.....

DEFERRED DIVIDENDS PAID IN 1909 ON EACH \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25						AGE AT ISSUE, 35					
	10-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD		10-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Dividend
10-year endowment assurance.....	\$106 22	\$94 92	.....	.....	.....	.....	\$107 70	\$106 75	.....	.....	.....	.....
15-year endowment assurance.....	.....	.....	\$67 40	\$137 20	.....	.....	.....	.....	\$69 30	\$156 73	.....	.....
20-year endowment assurance.....	.....	.....	.....	.....	\$48 70	\$207 35	.....	.....	.....	.....	\$50 90	\$246 57
25-year endowment assurance.....	.....	.....	.....	.....	38 00	178 72	.....	.....	.....	.....	40 60	217 38
30-year endowment assurance.....	.....	.....	.....	.....	31 40	160 62	.....	.....	.....	.....	34 50	199 71
AGE AT ISSUE, 45												
10-year endowment assurance.....	\$110 94	\$131 27	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15-year endowment assurance.....	.....	.....	\$73 80	\$200 54	.....	.....	.....	.....	.....	.....	.....	.....
20-year endowment assurance.....	.....	.....	.....	.....	\$56 40	\$347 28	.....	.....	\$85 90	\$326 41	.....	.....
25-year endowment assurance.....	.....	.....	.....	.....	47 30	317 53	.....	.....	.....	.....	\$71 10	\$724 46



## THE GERMANIA LIFE INSURANCE COMPANY

No. 20 NASSAU STREET, NEW YORK

[Incorporated April 10, 1860; commenced business July 16, 1860.]

CORNELIUS DOREMUS, President

CARL HEYE, Secretary

### CAPITAL

Capital paid up in cash, \$200,000

### INCOME

First year's premiums, without deduction, less \$169.24, reinsurance .....	\$503,292 01	
Dividends applied to purchase paid-up additions and annuities .....	43,020 11	
Surrender values applied to purchase paid-up insurance and annuities.....	127,175 50	
Consideration for original annuities involving life contingencies .....	17,626 00	
Consideration for supplementary contracts in- volving life contingencies .....	609 84	
<b>Total new premiums.....</b>		<b>\$691,723 46</b>
Renewal premiums, without deduction, less \$10,129.76, reinsurance .....	\$4,156,346 60	
Dividends applied to pay renewal premiums..	230,864 27	
Renewal premiums for deferred annuities.....	178 32	
<b>Total renewal premiums.....</b>		<b>4,387,389 19</b>
<b>Total premium income.....</b>		<b>\$5,079,112 65</b>
Consideration for supplementary contracts not involving life contingencies .....		17,173 01
Dividends left with company to accumulate at interest.....		3,031 78
Interest:		
Mortgage loans .....	\$1,130,647 10	
Bonds ..	392,208 23	
Premium notes, policy loans or liens.....	207,706 45	
On deposits .....	16,731 75	
From other sources .....	2,970 98	
<b>Total ..</b>		<b>1,750,264 51</b>
Rent ..		182,012 50
Policy fees .....		2,313 32
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate .....	\$816,382 19	
Bonds ..	17 60	
		<b>816,399 79</b>
<b>Total Income .....</b>		<b>\$7,850,307 56</b>
<b>Ledger Assets, December 31, 1908.....</b>		<b>40,085,283 95</b>
<b>Total .</b>		<b>\$47,935,591 51</b>

## DISBURSEMENTS

Death claims, \$1,556,556.66; additions, \$42,939.56 . . . . .	\$1, 599, 496 22	
Matured endowments, \$1,368,536.76; additions, \$15,884.76 . . . . .	1, 384, 421 52	
Net losses and matured endowments . . . . .		\$2, 983, 917 74
Annuities involving life contingencies . . . . .		40, 459 84
Surrender values:		
Paid in cash, or applied in liquidation of loans or notes . . . . .	\$480, 682 45	
To purchase paid-up insurance and annuities.	127, 175 50	
Total . . . . .		607, 857 95
Dividends:		
Paid in cash, or applied in liquidation of loans or notes . . . . .	\$193, 485 89	
Applied to pay renewal premiums . . . . .	230, 864 27	
Applied to purchase paid up additions and annuities . . . . .	43, 020 11	
Left with company to accumulate at interest.	3, 031 78	
Total . . . . .		470, 402 05
( <i>Total paid policyholders</i> . . . . . \$4,102,637.58)		
Investigation and settlement of policy claims . . . . .		3, 895 70
Supplementary contracts not involving life contingencies . . . .		4, 100 00
Dividends and interest thereon held on deposit, surrendered during year . . . . .		234 17
Dividends to stockholders . . . . .		24, 000 00
Commissions to agents :		
First year's premiums . . . . .	\$190, 860 16	
Renewals . . . . .	205, 086 12	
Annuities . . . . .	522 96	
Total . . . . .		396, 469 24
Commuted renewal commissions . . . . .		26 59
Compensation of managers and agents not paid by commission for obtaining new insurance . . . . .		100 00
Agency supervision and traveling expenses of supervisors . . . .		82, 091 62
Branch office expenses and salaries . . . . .		211, 402 07
Medical examiners' fees, \$30,120.90; inspection of risks, \$3,976.52 . . . . .		34, 097 42
Salaries and all other compensation of officers and home office employees . . . . .		184, 759 71
Rent . . . . .		30, 635 42
Advertising . . . . .		12, 671 39
Printing and stationery . . . . .		15, 755 93
Postage, telegraph, telephone and express . . . . .		28, 967 02
Exchange . . . . .		4, 361 70
Legal expenses . . . . .		783 92
Furniture, fixtures and safes . . . . .		3, 130 54
Repairs and expenses on real estate . . . . .		69, 646 56
Taxes on real estate . . . . .		23, 567 86
State taxes on premiums . . . . .		44, 347 19
Insurance department licenses and fees . . . . .		3, 104 63
All other licenses, fees and taxes . . . . .		3, 429 30
Other disbursements . . . . .		11, 658 91
Agents' balances charged off . . . . .		14, 649 95
Gross loss on sale or maturity of ledger assets, viz.:		
Real estate . . . . .	\$1, 704 45	
Bonds . . . . .	11, 815 92	
		13, 520 37

Gross decrease, by adjustment, in book value of ledger assets,  
viz.:

Bonds . . . . . \$16,682 37

Total Disbursements . . . . . \$5,340,727 16

Balance . . . . . \$42,594,864 35

#### LEDGER ASSETS

Book value of real estate . . . . . \$2,705,311 71

Mortgage loans . . . . . 25,116,307 20

Loans on policies . . . . . 4,013,664 57

Book value of bonds . . . . . 9,304,502 95

Cash in company's office . . . . . 1,410 70

Deposits in trust companies and banks *not on interest* . . . . . 9,669 24

Deposits in trust companies and banks *on interest* . . . . . 1,443,997 98

Total . . . . . \$42,594,864 35

#### NON-LEDGER ASSETS

Interest due and accrued:

Mortgage loans . . . . . \$404,064 07

Bonds . . . . . 132,292 55

Premium notes, policy loans or liens . . . . . 28,966 21

Total . . . . . 565,322 83

Rents due . . . . . 3,657 23

	New business	Renewals
Gross premiums due . . . . .	\$20,165 07	\$598,496 76
Gross deferred premiums . . . . .	36,784 11	414,612 41

Totals . . . . .	\$56,949 18	\$1,013,109 17
Deduct loading . . . . .	12,813 57	227,949 56

	\$44,135 61	\$785,159 61
--	-------------	--------------

Net uncollected and deferred premiums . . . . . 829,295 22

Gross Assets . . . . . \$43,993,139 63

#### DEDUCT ASSETS NOT ADMITTED

Book value of bonds over amortized value . . . . . 371,873 37

Total admitted Assets . . . . . \$43,621,266 26

#### LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on the 31st day of December, 1909, as computed by New York Insurance Department on the following tables of mortality and rates of interest, viz.:

American experience table at 3½ per cent. on Home Department policies issued prior to January 1, 1902 (except 5 per cent. 20-year gold bond policies), and since January 1, 1907. European Department policies issued prior to January 1, 1910 . . . . . \$31,390,567

Same for reversionary additions . . . . . 433,704

\$31,824,271

American experience table at 3 per cent. on policies issued through the Home Department from January 1, 1902, to January 1, 1907, and all 5 per cent. 20-year gold bond policies .....		\$4,487,113
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:		
American experience 3½ per cent.	\$399,597	
McClintock 3½ per cent.....	43,450	
	<hr/>	443,047
Total .....		\$36,754,431
Deduct net value of risks of this company re-insured in other solvent companies.....		53,461
	<hr/>	
Net reserve (paid for basis) .....		\$36,700,970 00
Present value of amounts not due on supplementary contracts not involving life contingencies.....		54,193 36
Liability on policies cancelled upon which a surrender value may be demanded.....		19,611 73
Losses and claims:		
Death losses due and unpaid.....	\$3,429 25	
Death losses in process of adjustment and not due .....	104,207 18	
Death losses reported, no proofs received....	70,761 60	
Matured endowments due.....	19,989 45	
Death losses and other policy claims resisted	8,000 00	
Annuities due .....	2,989 43	
	<hr/>	
Total policy claims.....		209,376 91
Dividends left with company to accumulate at interest and accrued interest thereon .....		4,392 21
Premiums paid in advance.....		14,637 01
Unearned interest and rent paid in advance.....		44,780 15
Commissions to agents, due or accrued.....		1,169 12
Salaries, fees, rents, office expenses, bills and accounts due or accrued .....		12,656 26
Taxes due or accrued.....		44,255 94
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums..		91,940 94
*Dividends apportioned to annual dividend policies payable to policyholders during 1910.....		340,000 00
*Dividends apportioned to deferred dividend policies payable to policyholders during 1910.....		25,376 21
*Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies.....		3,205,100 26
Extra reserve for absolute, war, and world policies and other liabilities .....		132,563 69
Capital .....		200,000 00
Unassigned funds (surplus).....		2,520,242 47
	<hr/>	
Total.....		<u>\$43,621,266 26</u>

\* See page 57 for schedule showing distribution period.

\*SCHEDULE

Showing dividends apportioned, payable to policyholders in 1910 and subsequent to 1910

YEAR OF ISSUE	5-year period	10-year period	15-year period	20-year period	Miscellaneous	Total
Prior to 1889.....	\$10,674 85	.....	.....	.....	.....	\$10,674 85
1889.....	1,421 57	.....	.....	.....	.....	1,421 57
1890.....	8,190 89	.....	.....	\$159,182 02	.....	167,372 91
1891.....	12,379 84	.....	.....	176,515 02	.....	188,894 86
1892.....	7,635 84	.....	.....	195,889 47	\$1,892 30	205,417 61
1893.....	2,731 98	.....	.....	189,984 19	1,121 13	193,837 30
1894.....	119 09	.....	.....	154,072 48	80 29	154,271 86
1895.....	5,091 99	.....	\$60,207 24	149,406 36	1,367 09	216,673 28
1896.....	2,936 78	.....	49,894 20	139,378 38	1,224 73	193,434 09
1897.....	1,575 43	.....	44,331 00	154,218 78	1,494 49	201,619 70
1898.....	1,109 97	.....	49,419 11	149,616 46	446 31	200,591 85
1899.....	.....	.....	41,190 16	129,019 87	.....	170,210 03
1900.....	2,314 82	\$13,257 43	31,337 95	107,516 55	.....	154,426 75
1901.....	614 96	13,037 45	39,521 11	124,306 65	.....	177,480 19
1902.....	375 22	10,980 56	33,056 20	113,150 63	.....	157,562 61
1903.....	367 75	8,855 21	24,678 53	109,953 09	.....	143,855 18
1904.....	.....	10,140 33	22,010 01	80,449 49	.....	112,599 83
1905.....	1,497 73	5,901 61	15,815 48	55,250 55	.....	78,465 37
1906.....	874 44	3,658 55	8,625 96	37,487 35	.....	50,646 30
1907.....	.....	.....	30 80	142 31	.....	173 11
Totals.....	\$60,513 17	\$65,831 14	\$420,117 75	\$2,225,540 25	\$7,626 94	\$2,779,629 25
Dividends set apart as a Free War Insurance Fund .....					\$64,244 97	
Surplus belonging to Accommodation Policies:						
Payable in 1910.....				\$355 60		
Payable subsequent to 1910.....				6,246 65	6,602 25	70,847 22
Dividends declared for 1910, payable in 1910:						\$2,850,476 47
On Dividend Accumulation Policies.....					\$25,376 21	
On Annual Dividend Policies.....					340,000 00	
Payable subsequent to 1910.....					\$365,376 21	
					354,623 79	720,000 00
Payable in 1910.....					\$628,763 41	
Payable subsequent to 1910.....					2,941,713 06	
Total.....						\$3,570,476 47

EXHIBITS OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY — ORDINARY  
*The following is a correct statement of the business of the year on policy account as it stood at close of business December 31*

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NOS. AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	25,536	\$48,895,439	41,301	\$65,335,520	316	\$1,507,144	\$588,172	67,153	\$116,326,275	
Issued during year.....	1,976	3,940,911	3,429	6,614,971	78	300,200	.....	5,483	10,856,082	
Revived during year.....	18	42,279	86	167,458	.....	1,454	.....	104	211,191	
Increased during year.....	1	27,745	6	12,278	.....	38,242	65,588	7	143,853	
Totals before transfers.....	27,531	\$52,906,374	44,822	\$72,130,227	394	\$1,847,040	.....	.....	.....	
Transfers, deductions.....	9	\$14,601	7	23,950	3	\$21,000	.....	.....	.....	
Transfers, additions.....	5	27,950	4	8,101	10	23,500	.....	.....	.....	
Balance of transfers.....	—4	+\$13,349	—3	—\$15,849	+7	+\$2,500	.....	.....	.....	
Totals after transfers.....	27,527	\$52,919,723	44,819	\$72,114,378	401	\$1,849,540	\$653,760	72,747	\$127,537,401	
Deduct ceased:										
By death.....	466	\$930,503	331	\$634,693	.....	\$2,743	\$49,258	797	\$1,617,197	
By maturity.....	.....	.....	968	1,358,926	.....	6,501	15,182	968	1,380,609	
By expiry.....	15	66,437	44	59,817	9	26,436	.....	68	152,690	
By surrender.....	469	771,225	893	1,301,183	1	4,270	15,727	1,363	2,092,405	
By lapse.....	609	1,193,981	945	1,759,726	41	134,536	277	1,595	3,088,520	
By decrease.....	.....	290,991	.....	376,965	.....	2,245	.....	.....	670,201	
Total terminated.....	1,559	\$3,253,137	3,181	\$5,491,310	51	\$176,731	\$80,444	4,791	\$9,001,622	
(a) Outstanding end of year.....	25,968	\$49,666,586	41,638	\$66,623,068	350	\$1,672,809	\$573,316	67,956	\$118,535,779	
Policies reinsured.....	.....	\$160,000	.....	\$20,000	.....	.....	.....	.....	\$180,000	

(a) Paid-up insurance included in the final total (including additions to policies), No. of Policies 6,484; amount \$6,903,482.  
The annuities in force December 31st last were in number 269, representing in annual payments, \$46,897.

EXHIBITS OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY — INDUSTRIAL  
The following is a correct statement of the business of the year on policy account as it stood at close of business December 31

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PRE- MIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NOS. AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	2,285	\$299,386	1	\$118	.....	.....	.....	2,286	\$299,484	
Revived during year.....	7	1,144	.....	.....	.....	.....	.....	7	1,144	
Totals.....	2,292	\$300,510	1	\$118	.....	.....	.....	2,293	\$300,628	
Deduct ceased:										
By death.....	86	\$12,386	.....	.....	.....	.....	.....	86	\$12,386	
By surrender.....	34	4,422	.....	.....	.....	.....	.....	34	4,422	
By lapse.....	48	6,208	.....	.....	.....	.....	.....	48	6,208	
Total terminated.....	168	\$23,016	.....	.....	.....	.....	.....	168	\$23,016	
Outstanding end of year.....	2,124	\$277,494	1	\$118	.....	.....	.....	2,125	\$277,612	

## ORDINARY BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1908.....	3,711	\$9,165,091
Issued during year.....	167	504,680
Totals .....	3,878	\$9,669,771
Terminated during year.....	255	625,081
In force December 31, 1909.....	3,623	\$9,044,690
Losses and claims:		
Unpaid December 31, 1908.....	15	\$16,556
Incurred during year.....	101	262,789
Totals .....	116	\$279,345
Paid during year.....	99	255,225
Unpaid December 31, 1909.....	17	\$24,120
Premiums collected, without deduction.....		\$330,952

## INDUSTRIAL BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1908.....	1,526	\$208,971
Revived during year.....	6	1,087
Totals .....	1,532	\$210,058
Terminated during year.....	119	16,694
In force December 31, 1909.....	1,413	\$193,364
Losses and claims:		
Incurred during year.....	64	\$9,464
Paid during year.....	62	9,235
Unpaid December 31, 1909.....	2	\$229
Premiums collected, without deduction.....		\$6,692

## Gain and Loss Exhibit

## INSURANCE EXHIBIT

## RUNNING EXPENSES

	Gain in surplus	Loss in surplus
Gross premiums received during the year (including policy fees).....		
\$5,081,425 97		
Deduct gross uncollected and deferred premiums of the previous year.....		
983,676 86		
Balance.....		
\$4,097,749 11		
Add gross uncollected and deferred premiums De- cember 31, 1909.....		
1,070,058 35		
Total.....		
\$5,167,807 46		
Deduct gross premiums paid in advance Decem- ber 31, 1909.....		
14,637 01		
Balance.....		
\$5,153,170 45		
Add gross premiums paid in advance December 31 of previous year.....		
23,834 26		
Gross premiums of the year.....		
\$5,177,004 71		
Deduct net premiums on the same.....		
4,077,968 59		
Loading on gross premiums of the year (averaging 21.23 per cent. of the gross premiums).....		
	\$1,099,036 12	
Insurance expenses paid during the year.....		
\$1,020,013 21		



		Gain in surplus	Loss in surplus
Deduct insurance expenses unpaid December 31 of previous year (including \$221,327.29 loading on uncollected and deferred premiums).....	\$260,106 80		
Balance.....	\$759,906 41		
Add insurance expenses un- paid December 31, 1909 (including \$240,763.13 loading on uncollected and deferred premiums).	286,788 13		
Insurance expenses in- curred during the year..		\$1,046,694 54	
Gain from loading.....		\$52,341 58	

## INTEREST

Interest, dividends and rents received during the year.....	\$1,932,277 01		
Deduct interest and rents due and accrued Decem- ber 31 of previous year..	546,280 40		
Balance.....	\$1,385,996 61		
Add interest and rents due and accrued December 31, 1909.....	568,980 06		
Total.....	\$1,954,976 67		
Deduct interest and rents paid in advance Decem- ber 31, 1909.....	44,780 15		
Balance.....	\$1,910,196 52		
Add interest and rents paid in advance December 31 of previous year.....	40,932 79		
Interest earned during the year.....		\$1,951 129 31	
Investment expenses paid during the year.....	\$144,889 51		
Deduct investment ex- penses unpaid December 31 of previous year.....	13,904 66		
Balance.....	\$130,984 85		
Add investment expenses unpaid December 31, 1909.....	12,056 32		
Investment expenses in- curred during the year..		143,041 17	
Net income from invest- ments.....		\$1,808,088 14	
Interest required to main- tain reserve.....		1,242,094 32	
Gain from interest.....		565,993 82	

## MORTALITY

Expected mortality on net amount at risk.....	\$985,579 31		
Death losses paid during the year.....	\$1,599,496 22		
Deduct death losses unpaid December 31 of previous year.....	161,038 78		
Balance.....	\$1,438,457 44		
Add death losses unpaid December 31, 1909.....	186,398 03		
Death losses incurred dur- ing the year including the commuted value of in- stalment death losses....	\$1,624,855 47		

		Gain in surplus	Loss in surplus
Deduct terminal reserves released by death of in- sured.....	\$832,013 36		
Actual mortality on net amount at risk.....	\$792,842 11		
Gain from mortality.....		\$192,737 20	
ANNUITIES			
Expected disbursements to annuitants.....	\$39,619 56		
Deduct reserve expected to be released by death....	13,456 56		
Net expected disburse- ments to annuitants....	\$26,163 00		
Actual annuity claims in- curred.....	\$40,926 80		
Deduct reserves released by death of annuitants....	3,813 12		
Net actual annuity claims incurred.....	37,113 68		
Loss from annuities.....			\$10,950 68
SURRENDERS, LAPSES AND CHANGES			
Terminal reserves on pol- icies and additions sur- rendered for cash value during the year.....	\$595,603 80		
Deduct amount paid on the same.....	480,682 45		
Gain during the year on said policies surrendered for cash.....	\$114,921 35		
Terminal reserves on poli- cies on account of which extended insurance was granted during the year.	\$1,982 27		
Deduct indebtedness and initial reserves on said ex- tended insurance.....	1,483 63		
Gain during the year on ex- tended insurance.....	498 64		
Terminal reserves on poli- cies exchanged during the year for paid-up insur- ance.....	\$155,825 32		
Deduct indebtedness and initial reserves on said paid-up insurance.....	125,691 87		
Gain during the year on said paid-up insurance.....	30,133 45		
Loss from changes and res- torations made during the year.....	—73,413 04		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....	116,567 63		
Total.....	\$188,708 03		
Decrease during the year in unpaid surrender values.	3,680 26		
Total gain during the year from surrendered and lapsed policies.....		192,388 29	

## DIVIDENDS

	Gain in surplus	Loss in surplus
Dividends paid stockholders.....		\$24,000 00
Dividends paid policy-holders in cash \$193,720.06; left with the company to accumulate \$3,031.78.....	\$196,751 84	
Dividends applied to pay renewal pre- miums.....	230,864 27	
Dividends applied to purchase paid-up additions and annuities.....	43,020 11	
Increase in unpaid, deferred and appor- tioned dividends (including increase at interest \$2,886.51).....	332,681 80	
Decrease in surplus on dividend account..		803,318 02

## SPECIAL FUNDS

Special funds and special reserves Decem- ber 31, 1908.....	\$120,526 83	
Special funds and special reserves Decem- ber 31, 1909.....	132,563 69	
Increase in special funds and special re- serves during the year.....		12,036 86

## PROFIT AND LOSS (EXCLUDING INVESTMENTS)

Net to loss account, agents' balances charged off.....		14,649 95
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## INVESTMENT EXHIBIT

## REAL ESTATE

Gains:		
Profit on sales.....	\$816,382 19	
Total gain carried in.....	\$816,382 19	
Losses:		
Losses on sales.....	\$1,704 45	
Total loss carried in.....		1,704 45

## STOCKS AND BONDS.

Gains:		
Profits on sales or maturity.....	\$17 60	
From change in difference between book and market value during the year....	257 50	
Total gain carried in.....	275 10	
Losses:		
Loss on sales or maturity.....	\$11,815 92	
Decrease in book value, other than for amortization.....	16,682 37	
Total loss carried in.....		28,498 29

## MISCELLANEOUS.

Loss in surplus on account of change of basis of valuation from Actuaries 4 per cent. to Amer. 3½ per cent. for policies issued prior to Jan. 1, 1901.....		779,360 00
Gain unaccounted for.....	13,747 20	
Total gains and losses in surplus dur- ing the year.....	\$1,833,865 38	\$1,674,518 25

## SURPLUS

Surplus December 31, 1908.....	\$2,360,895 34	
Surplus December 31, 1909.....	2,520,242 47	
Increase in surplus.....	159,347 13	
Totals.....	\$1,674,518 25	\$1,674,518 25

## General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Net premium basis.

Q. Has the company ever issued, both non-participating and participating policies?

A. Yes, prior to January 1, 1907.

Q. Does the company at present issue both non-participating and participating policies?

A. Participating policies issued only.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Dividend accumulation policies \$57,598,813.00, annual dividend policies \$52,939,276.00 non-participating policies \$7,003,984.00, including paid-up policies, additions by dividends and return premium features \$993,706.00.

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906. None.

Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York Insurance Law?

A. \$147,823.

**SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE**

(New York Insurance Law, Section 97)

Total first year's premiums.....		<u>\$497,948 79</u>
Loading upon first year's premiums (excess over net American experience 3½ per cent.) on first year's premiums actually collected in 1909...	\$122,357 68	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1908.....	<u>16,784 99</u>	
Balance .....	\$105,572 69	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1909.....	<u>15,656 48</u>	
Total loadings on first year's premiums.....		\$121,229 17
Mortality gains (by "Select-and-Ultimate" method):		
Entire mortality gains on all policies issued in 1909 and in force December 31, 1909, upon which the first premium or first instalment thereof was collected in 1909.....	\$112,865 00	
Entire mortality gains on all policies issued and terminated in 1909, upon which the first premium or first instalment thereof was collected in 1909 .....	<u>2,845 05</u>	
Total mortality gains.....		<u>115,710 71</u>
Total margins .....		<u>\$236,939 88</u>
Commissions on first year's premiums:		
Actually disbursed in 1909.....	\$190,860 16	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1908.....	<u>22,919 81</u>	
Balance .....	\$167,940 35	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1909.....	<u>20,832 62</u>	
Total first year's commissions.....		\$188,772 97
Compensation not paid by commission for services in obtaining new insurance (exclusive of salaries paid in good faith for agency supervision) . . . . .		100 00
Medical examinations and inspections of proposed risks: Actual disbursements on this account in 1909 .....	\$34,097 42	
Deduct amounts reported as incurred but unpaid on this account December 31, 1908.....	<u>2,130 00</u>	
Balance .....	\$31,967 42	
Add amounts incurred but unpaid on this account December 31, 1909.....	<u>1,953 50</u>	
Total medical and inspection fees.....		<u>33,920 92</u>
Total expenses chargeable to the procurement of new business as specified in section 97, New York Insurance Law.....		<u>\$222,793 89</u>
Excess of margins over expenses.....		<u>\$14,145 99</u>

## PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year.....	\$5,180,525 42
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year.....	\$1,099,036 12
Mortality gains as per Part I of this schedule.....	115,710 71
Total margins allowed by section 97, New York Insurance Law .....	\$1,214,746 83
Total expenses:	
Incurred by the company in 1909 (including total first year's expenses as shown in Part I of this schedule) .....	\$1,189,735 71
Deduct actual investment expenses (not exceeding ¼ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate.....	143,041 17
Total insurance expenses for 1909 directly paid or incurred by the company .....	1,046,694 54
Excess of total margins over total insurance expenses....	\$168,052 29

## SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES AND COUNTRIES

STATE OR COUNTRY.	Book and market value
Minnesota.....	\$780,879 61
New York.....	1,451,684 80
Austria.....	180,799 87
Germany.....	291,947 43
Totals.....	\$2,705,311 71

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES AND COUNTRIES

STATE	Amount of principal unpaid	STATE	Amount of principal unpaid
Connecticut.....	\$16,500 00	Germany.....	\$8,320,718 00
Illinois.....	5,500 00	Switzerland.....	9,139 20
New Jersey.....	136,100 00	Totals.....	\$25,116,307 20
New York.....	16,628,350 00		

## SCHEDULE OF BONDS OWNED

	Book value	Par value	Amortized value	Department market value
City of Lexington Ky subscription to the Ky U Ry Co 1920 4½s.....	\$46,125	\$50,000	\$47,761	\$51,500
Va funded debt reg century 1991 3s .....	16,838	32,000	20,931	29,760
A T & S F R R Co C & St L R R 1st mtg g 1915 6s	23,500	20,000	20,921	21,800
Atl Coast L R R Co 1st cons mtg 50-yr g 1952 4s	50,000	50,000	50,000	48,000
Balt & Ohio R R Co:				
C O R R cons 1st mtg gold 1930, 4½s.....	25,563	25,000	25,221	25,750
Cleve Termi & Vy R R 1st mtg gold 1995 4s.	99,000	100,000	97,752	95,000
C H- & D Ry genl mtg g 1939 4½s.....	48,875	50,000	32,750	32,000
C I & W Ry 1st & rfdg mtg g 1953 4s.....	49,500	50,000	49,525	44,000
D & Mich R R cons mtg 1911 5s .....	20,900	20,000	20,053	20,000
I D & W Ry 1st mtg g 1935 5s .....	105,750	100,000	104,070	105,000

	Book value	Par value	Amortized value	Department market value
Brooklyn R T Co:				
Atl Ave R R Co of Bklyn impvt mtg g 1934 5s.	\$45,425	\$50,000	\$45,289	\$45,000
Kings Co El Ry 1st mtg 1949 4s .....	45,015	41,000	44,041	34,850
C B & Q R R Co:				
Col & South Ry 1st mtg g 1929 4s.....	172,340	200,000	176,887	192,000
H & St J R R cons mtg 1911 6s .....	17,141	15,000	15,138	15,300
C H & W R R Co 1st mtg g 1927 6s.....	117,063	100,000	111,475	118,000
Chicago & Northw Ry Co:				
C St P M & O R R cons mtg 1930 6s .....	36,300	30,000	34,483	38,100
North Wis R R 1st mtg 1930 6s .....	54,490	45,000	51,361	57,150
St P & S C R R 1st mtg coup g 1919 6s.	122,000	100,000	109,686	115,000
M L S & W Ry ext and imp mtg s f g 1929 5s	49,325	50,000	49,222	56,000
C C C & St L Ry Co C S & C R R cons 1st mtg g 1928 5s.....	43,050	42,000	42,691	45,780
Erie R R Co Erie Ry cons 1st mtg g 1920 7s.....	269,708	213,000	240,437	259,860
F & P M R R Co 1st mtg g 1920 6s.....	115,625	100,000	107,742	111,000
Gt N Ry Co Mont Ct R R 1st mtg g 1937 6s....	60,544	55,000	59,319	71,500
L E & W R R Co:				
No O Ry Co 1st mtg g 1945 5s .....	51,500	50,000	51,260	56,000
Long Island R R Co:				
Bklyn & Montauk R R 1st mtg g 1911 5s...	54,875	50,000	50,370	50,000
L I City & Flush R R 1st mtg 1911 6s....	13,320	12,000	12,108	12,120
L I City & Flush cons mtg g 1937 5s.....	24,690	24,000	24,257	25,440
Metropolitan St Ry Co:				
Gen mtg & coll trust g 1997 5s .....	41,013	40,000	30,800	32,000
Thirty-fourth St Crstn Ry 1st mtg g 196 5s..	56,125	50,000	55,657	36,500
M & St L Ry Co S C June 1st mtg g 1927 7s....	55,726	42,000	50,451	55,860
Missouri Pac Ry Co:				
Coll trust g 1917 5s...	52,938	50,000	51,546	50,500
1st coll mtg g 1920 5s.	52,000	50,000	50,613	51,000
N C & St L Ry Co cons 1st mtg g 1928 5s.....	99,500	100,000	98,465	110,000
N P Ry Co pr lien Ry & land grt coup g 1997 4s	73,726	85,000	73,146	87,550
Paterson Ry Co cons mtg 1931 6s .....	24,375	25,000	24,334	29,750
Phila & Reading R R Co:				
Cons 1st mtg 1911 7s..	25,102	20,000	20,454	20,800
1st series cons mtg g 1937 4s .....	90,000	90,000	90,000	91,800
Rio G W R R Co 1st trust mtg g 1939 4s.....	102,519	140,000	105,743	133,000
Seaboard Air Line Ry Co rfdg coll trust 1911 5s.	203,000	200,000	200,154	200,000
Southern Railway Co:				
Mobile & O R R Montg Div 1st mtg g 1947 5s	45,938	50,000	46,220	55,500
S C & Ga R R 1st mtg g 1919 5s.....	24,258	25,000	24,467	25,750
T H & I R R Co cons 1st mtg g 1925 5s.....	20,200	20,000	19,990	21,200
T & P R R Co cons 1st mtg g 2000 5s.....	45,265	50,000	44,682	55,500
T & O Cent Ry Co genl mtg g 1935 5s.....	49,375	50,000	49,044	51,000
T St L & W R R Co prior lien g 1925 3½s.....	88,540	100,000	91,089	89,000
Twin City R T Co Minn Lyndale & Minnetonka R R 1st cons mtg g 1919 5s .....	47,258	50,000	48,335	52,500

	Book value	Par value	Amortized value	Department market value
U & D R R Co cons 1st mtg g 1928 5s.....	\$49,875	\$50,000	\$49,648	\$58,000
Wab R R Co skg fnd 1st mtg g 1939 5s.....	101,625	100,000	100,422	113,000
West Maryland Ry Co 1st mtg 50-yr g 1952 4s...	84,000	100,000	82,989	86,000
Austria kronen rente 4s..	176,606	182,070	173,331	172,967
Austria gold rente 4s....	1,521,124	1,519,868	1,515,308	1,489,471
Austria July rente 4s...	213,856	214,640	203,050	203,908
Austria paper rente 4s...	18,161	20,230	19,158	19,219
Germany gvt loan 3½s..	164,308	158,508	149,315	148,998
Germany gvt loan 3½s..	700,139	679,252	639,855	638,497
Germany gvt loan 3s....	106,115	114,240	97,390	97,104
Germany gvt loan 3s....	59,564	66,640	56,811	56,644
Hungary Einheitsrente 4s	47,528	52,598	48,758	48,916
Mexico Mex interior re-deemable 1944 5s.....	19,470	20,000	19,432	19,600
Spain interior 4s.....	34,561	42,902	37,154	30,890
Spain interior 4s.....	1,853	2,258	1,969	1,626
Belgium gvt fund 3s.....	2,353	2,502	2,363	2,376
Austria Vienna City 1898 4s .. .. .	130,759	131,495	127,682	128,865
Austria Vienna City 1902 4s .. .. .	19,727	20,230	19,775	19,825
Canada City of Victoria B C debentures 1925 4s	26,000	25,000	25,674	25,250
Montreal harbor coup 1921 4s.....	25,000	25,000	25,000	23,500
Town of Cote St Antoine (now Westmount) coup 1934 4s.....	27,215	25,000	26,485	24,750
Hamburg state 1908 4s..	233,835	238,000	241,808	240,380
Prussia consols 3½s.....	967,835	933,912	879,745	868,538
Prussia consols 3½s.....	534,236	514,080	484,263	478,094
Switzerland canton of Basel loan 1907 4s....	58,172	57,905	58,774	57,905
Switzerland canton of St Gallen 1907 4s.....	38,807	38,604	38,700	38,604
Switzerland canton of Schaffhausen 1907 4s..	48,509	48,255	48,496	48,255
Switzerland canton of Zürich 1909 4s.....	19,359	19,302	19,620	19,302
Switzerland canton of Zürich loan 1907 4s...	77,663	77,207	77,786	77,207
Switzerland city of Zürich loan 1901 4s.....	77,667	77,207	77,825	77,207
Württemberg state 3½s..	8,841	8,282	7,711	7,703
Württemberg state 3½s..	33,931	31,797	29,603	29,571
Württemberg state 3½s..	635	595	554	553
Württemberg state 3½s..	1,016	952	886	885
Austria Dux-Bodenbach 3s	16,583	20,230	15,739	15,875
Ellisabethbahn G 4s....	67,731	66,640	65,574	64,641
Carl-Ludwigbahn 4s ...	86,185	86,099	82,224	83,516
Prag-Dux 3s .....	50,431	60,904	48,267	47,505
Canada Can Nor Ry bds guar by Prov of Manitoba 1930 4s.....	99,280	97,330	98,669	99,277
Germany Gotha grund credit X 1913 4s....	49,043	47,600	47,362	47,600
Mecklenberg mtg III 1912 4s .....	85,825	83,300	83,133	83,300
Mecklenburg mtg IV 1913 4s .....	73,564	71,400	71,257	71,400
Prussian Boden credit XIX 1911 4s.....	97,871	95,200	94,724	95,200
Prussian Boden credit XX 1913 3¾s.....	47,000	47,600	44,744	45,220
West German Boden credit 4s .....	24,426	23,800	23,657	23,800
Totals . . . . .	<u>\$9,304,503</u>	<u>\$9,209,634</u>	<u>\$8,932,630</u>	<u>\$9,050,563</u>

## SCHEDULE

Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909

BANK OR TRUST COMPANY	January	February	March	April	May	June
Central Trust Company	\$19,140 00	\$2,140 00	\$2,140 00	\$2,140 00	\$2,140 00	\$2,140 00
	391,142 44	572,082 89	545,152 72	466,840 24	491,657 52	438,403 46
	487,408 06	786,201 87	563,590 43	500,512 73	464,961 81	443,197 33
den und Kommunal Kredit	155 70	913 49	3,274 87	4,669 21	9,670 39	1,468 69
	48,028 00					
Caseo	18,650 21	3,809 99	3,753 52	28 29	12,222 54	8,230 67
	1,641 85	3,769 73	3,416 57	1,187 00	3,877 98	3,404 54
ercial Bank		12,767 99	6,424 84	10,806 61	5,296 55	7,451 48
	8,076 96					

## SCHEDULE — (Concluded)

Showing balance December 31, and largest balances carried in each bank or trust company during each month of the year 1909

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1909
	\$9,190 00	\$2,190 00	\$1,350,000 00	\$1,200,000 00	\$1,028,350 36	\$807,363 02	\$807,363 02
	273,335 22	538,738 47	2,190 00	2,180 00	2,190 00	2,190 00	2,190 00
	357,713 40	623,940 46	480,334 99	478,837 90	365,589 62	288,576 11	283,410 43
			340,639 74	321,745 28	217,424 91	330,463 40	313,587 11
und Kom-	1,617 75	3,655 62	1,166 27	1,839 81		22 12	22 12
					7,108 87	6,901 00	6,901 00
se	5,414 33	1,256 16	6,450 27	4,070 27	24,640 84	33,408 70	31,049 50
	1,500 54	3,953 13	930 31	108 12	6,068 15	1,058 97	36 57
l Bank	998 15	998 15	998 15	998 15	2,321 49	631 08	631 08
	9,760 51	9,067 02	7,976 63	37,060 98	11,925 78	7,479 24	7,479 24



## SCHEDULE

Showing salaries, compensation and emoluments of whatever amount received in the year 1909, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President		New York, N. Y.	\$20,000 00	Various	Board of Directors.
Vice-President		New York, N. Y.	14,000 00	Various	Board of Directors.
Second Vice-President		New York, N. Y.	11,000 00	Various	Board of Directors.
Actuary		New York, N. Y.	7,000 00	Various	Board of Directors.
Secretary		New York, N. Y.	6,000 00	Various	Board of Directors.
Resident Physician		New York, N. Y.	5,000 00	Various	Board of Directors.
Managing Director for Europe		Berlin, Germany	9,520 00	Various	Board of Directors.
General Attorney for Europe		Berlin, Germany	4,284 00	Various	Board of Directors.
Director		New York, N. Y.	760 00	Various	Board of Directors.
Director		New York, N. Y.	1,220 00	Various	Board of Directors.
Director		New York, N. Y.	1,680 00	Various	Board of Directors.
Director		New York, N. Y.	1,460 00	Various	Board of Directors.
Director		New York, N. Y.	260 00	Various	Board of Directors.
Director		New York, N. Y.	963 00	Various	Board of Directors.
Director		New York, N. Y.	2,280 00	Various	Board of Directors.
Director		New York, N. Y.	120 00	Various	Board of Directors.
Director		New York, N. Y.	660 00	Various	Board of Directors.
Director		New York, N. Y.	2,120 00	Various	Board of Directors.
Director		New York, N. Y.	40 00	Various	Board of Directors.
Director		New York, N. Y.	960 00	Various	Board of Directors.
Director		New York, N. Y.	140 00	Various	Board of Directors.
Director		New York, N. Y.	720 00	Various	Board of Directors.
Director		Berlin, Germany	1,601 24	Various	Board of Directors.
Director		Berlin, Germany	1,529 11	Various	Board of Directors.
Director		Berlin, Germany	1,532 68	Various	Board of Directors.
Director		Berlin, Germany	1,525 55	Various	Board of Directors.
General Representative	Hermann Rose	Vienna, Austria	41,480 25	Various	Board of Directors.
	E. Netonek	Budapest, Hungary			
Cashier	L. D. Mann	St Paul, Minn.	41,087 12	Various	Board of Directors.
Manager	F. T. Parlin	Mexico City, Mexico	26,921 95	Various	Board of Directors.
Manager	C. H. Florian		25,996 50	Various	Board of Directors.
Manager	F. S. Doremus		17,542 02	Various	Board of Directors.
Manager	W. E. Nordstreck		14,937 30	Various	Board of Directors.
Manager	W. A. Jacobs & Son		11,392 80	Various	Board of Directors.
Manager	G. A. Collard		8,550 82	Various	Board of Directors.
General Agent	Philipp Simon				

SCHEDULE — (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Manager.....	R. N. R. Bardwell.....	Atlanta, Ga.....	\$8,277 62	Various.....	Board of Directors.
Manager.....	O. H. Rusch.....	Detroit, Mich.....	6,903 93	Various.....	Board of Directors.
Manager.....	J. W. Graves.....	Richmond, Va.....	6,255 69	Various.....	Board of Directors.
Manager.....	G. L. Bailey.....	Palatka, Fla.....	5,961 21	Various.....	Board of Directors.
Manager.....	R. Oehmler.....	Pittsburg, Pa.....	5,841 08	Various.....	Board of Directors.
Manager.....	M. Rohr.....	Buffalo, N. Y.....	5,805 29	Various.....	Board of Directors.
Real Estate Agent.....	Douglas Robinson, Charles S. Brown Co.....	New York, N. Y.....	13,500 00	Sept. 15, 1909	Board of Directors.
Total.....	.....	.....	\$336,826 16		

SCHEDULE

Showing salaries, paid in the year 1909, to any representative either at the home office or at any branch office or agency of the company, for agency supervision

Title	Amount
Supervisor of Agents.....	
Supervisors of Agencies.....	
Inspectors.....	
State Managers.....	
District Manager.....	
Director General.....	
General Representatives.....	
General Agents.....	
Sub-Director.....	
Forty-one persons.....	\$77,197 23

Including expenses of agency supervision and traveling and all other agency expenses.

## ANNUAL DIVIDENDS PAID IN 1909 PER \$1,000

YEAR  
POLICIES  
WERE  
ISSUED

Premium..	\$20 56	\$27 33	\$38 16	\$59 29	\$43 59	\$53 60	\$69 00	\$93 00	\$33 10	\$41 00	\$53 40	\$74 40	\$28 00	\$35 16	\$45 20	\$64 31
1878.....		7 21	9 37													
1879.....			9 20	12 62												
1880.....			9 04													
1881.....	4 74															
1882.....	4 60	6 53														
1883.....		6 36														
1884.....																
1885.....		6 02	8 15													
1886.....		5 85	7 98													
1887.....			7 77													
1888.....	3 78	5 51	7 58	10 89												
1889.....	3 65	5 34	7 38	10 69									5 78	7 66	9 72	13 02
1890.....	3 64	5 18	7 19	10 48									5 50	7 33	9 32	12 53
Premium.....	20 50	27 10	39 10	61 60	\$43 59	\$53 60	\$69 00	\$93 00	\$33 10	\$41 00	\$53 40	\$74 40	28 10	35 00	46 20	64 60
1891.....	3 40	4 92	7 39	11 23									5 24	6 93	9 35	13 03
1892.....	3 28	4 76	7 19	11 02									4 99	6 62	8 98	12 61
1893.....	3 17	4 60	6 99	10 79									4 74	6 32	8 63	12 21
1894.....	3 07	4 45	6 79	10 57					5 48	7 34	9 66	13 84	4 51	6 03	8 28	11 84
1895.....	2 96	4 30	6 60	10 33					5 17	6 86	9 40	13 27	4 28	5 75	7 95	11 47
1896.....	2 86	4 15	6 40	10 10					4 88	6 50	8 96	12 74	4 09	5 48	7 63	11 13
1897.....	2 76	4 01	6 21	9 86					4 60	6 15	8 53	12 23	3 85	5 22	7 32	10 78
1898.....	2 67	3 86	6 01	9 62					4 33	5 82	8 13	11 76	3 65	4 97	7 02	10 44
1899.....	2 57	3 73	5 82	9 37	5 39	7 15	9 94	14 18	4 07	5 50	7 73	11 30	3 45	4 72	6 73	10 11
1900.....	2 48	3 59	5 63	9 13	5 01	6 68	9 36	13 46	3 82	5 19	7 36	10 85	3 27	4 49	6 44	9 79
1901.....	2 40	3 46	5 44	8 88	4 65	6 23	8 81	12 78	3 58	4 89	6 99	10 42	3 09	4 28	6 17	9 47

ANNUAL DIVIDENDS PAID IN 1909 PER \$1,000 (Concluded)

YEAR POLICIES WERE ISSUED	ORDINARY LIFE				10-PAYMENT LIFE				15-PAYMENT LIFE				20-PAYMENT LIFE			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium.....	\$21 14	\$27 67	\$38 94	\$59 77	\$50 25	\$59 90	\$73 67	\$94 42	\$37 41	\$44 83	\$55 92	\$74 18	\$31 12	\$37 53	\$47 58	\$65 53
1902.....	2 58	3 58	5 19	7 86	7 13	8 45	10 24	12 74	5 16	6 21	7 70	9 93	4 18	5 11	6 48	8 71
1903.....	2 50	3 46	5 01	7 61	6 79	8 04	9 72	12 12	4 93	5 94	7 36	9 53	4 02	4 90	6 22	8 40
1904.....	2 43	3 34	4 83	7 36	6 47	7 64	9 23	11 53	4 72	5 67	7 03	9 14	3 86	4 69	5 96	8 10
1905.....	2 35	3 22	4 66	7 12	6 16	7 26	8 76	10 96	4 52	5 42	6 71	8 76	3 70	4 50	5 71	7 80
1906.....	2 28	3 11	4 48	6 87	5 86	6 90	8 31	10 41	4 32	5 17	6 40	8 39	3 56	4 31	5 47	7 50
1907.....	2 21	3 00	4 32	6 63	5 58	6 55	7 87	9 89	4 13	4 93	6 10	8 03	3 41	4 13	5 24	7 21
1908.....	2 14	2 90	4 15	6 38	5 31	6 21	7 45	9 38	3 95	4 71	5 81	7 68	3 28	3 96	5 01	6 92

ANNUAL DIVIDENDS PAID IN 1909 PER \$1,000

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT					15-YEAR ENDOWMENT					20-YEAR ENDOWMENT					25-YEAR ENDOWMENT				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....											\$45 10	\$47 42	\$51 25			\$35 22	\$37 87			
1884.....																10 20	10 78			
1885.....																9 65	10 23			
1886.....																9 13	9 70			
1887.....																8 63	9 20			
1888.....																8 16	8 73			
1889.....											10 60	11 17	11 53			7 70	8 28			
1890.....											9 98	10 54	10 88			7 26	7 85			
Premium.....	\$105 90	\$107 60	\$111 30	\$121 20		\$67 40	\$69 30	\$73 80	\$85 90		48 70	50 90	56 40			38 00	40 60			
1891.....											10 90	11 40	12 43			8 01	8 57			
1892.....											10 33	10 83	11 86			7 61	8 18			
1893.....											9 78	10 28	11 32			7 23	7 80			
1894.....											9 26	9 76	10 80			6 86	7 43			
1895.....											8 76	9 26	10 31			6 50	7 08			
1896.....											8 28	8 78	9 85			6 16	6 74			
1897.....											7 82	8 33	9 40			5 84	6 42			
1898.....											7 37	7 89	8 97			5 52	6 11			
1899.....	16 27	16 74	17 64	19 60		9 98	10 46	11 43	13 48		6 95	7 46	8 55			5 22	5 81			
1900.....	15 24	15 71	16 60	18 52		9 37	9 86	10 82	12 89		6 55	7 06	8 16			4 94	5 52			
1901.....	14 26	14 72	15 60	17 51		8 79	9 27	10 25	12 33		6 16	6 67	7 77			4 66	5 24			
Premium.....	102 85	104 41	107 77	116 59		66 80	68 55	72 58	83 40		49 16	51 17	56 07	\$69 21		38 91	41 28	\$47 28		
1902.....	12 03	12 43	13 18	14 62		7 98	8 40	9 17	10 74		5 97	6 41	7 27	9 04		4 77	5 26	6 23		
1903.....	11 12	11 53	12 27	13 72		7 44	7 87	8 04	10 23		5 61	6 05	6 91	8 69		4 52	5 00	5 97		
1904.....	10 26	10 66	11 41	12 87		6 92	7 35	8 13	9 73		5 27	5 71	6 57	8 34		4 27	4 75	5 71		
1905.....	9 42	9 83	10 58	12 06		6 43	6 86	7 64	9 25		4 94	5 38	6 23	8 00		4 04	4 52	5 46		
1906.....	8 63	9 03	9 79	11 28		5 95	6 39	7 17	8 79		4 62	5 06	5 91	7 67		3 81	4 29	5 21		
1907.....	7 86	8 27	9 03	10 53		5 50	5 93	6 71	8 33		4 32	4 75	5 60	7 35		3 59	4 07	4 98		
1908.....	7 13	7 54	8 30	9 82		5 06	5 50	6 25	7 90		4 02	4 46	5 30	7 03		3 38	3 85	4 75		

DEFERRED DIVIDENDS PAID IN 1909 ON EACH \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25						AGE AT ISSUE, 35			
	10-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD	
	Annual pre-mium	Divi-dend	Annual pre-mium	Divi-dend	Annual pre-mium	Divi-dend	Annual pre-mium	Divi-dend	Annual pre-mium	Divi-dend
Ordinary life.....										
10-payment life.....	\$43 50	\$27 56			\$20 56	\$82 18	\$27 10	\$49 18		
15-payment life.....			\$33 10	\$63 71			41 00	83 93		
20-payment life.....					28 08	109 88			\$35 16	\$121 36
Ordinary life.....			AGE AT ISSUE, 45				AGE AT ISSUE, 55			
15-payment life.....			\$39 10	\$88 04						
20-payment life.....			53 40	128 75	\$45 20	\$172 39				



## HOME LIFE INSURANCE COMPANY

No. 256 BROADWAY, NEW YORK

[Incorporated April 30, 1860; commenced business May 1, 1860.]

GEORGE E. IDE, President

ELLIS W. GLADWIN, Secretary

### CAPITAL

Capital paid up in cash \$125,000

### INCOME

First year's premiums, without deduction, less \$4,218 reinsurance .....	\$318,036 89	
Dividends applied to purchase paid-up additions and annuities .....	279,960 59	
Matured endowments applied to purchase paid-up additions .....	1,765 82	
Consideration for original annuities involving life contingencies .....	31,599 36	
Consideration for supplementary contracts in- volving life contingencies.....	1,164 73	
<b>Total new premiums.....</b>		<b>\$632,527 39</b>
Renewal premiums, without deduction, less \$24,411.07 reinsurance .....	\$2,812,270 04	
Dividends applied to pay renewal premiums..	58,131 69	
Surrender values applied to pay renewal pre- miums .....	252 10	
Renewal premiums for deferred annuities.....	29,021 92	
<b>Total renewal premiums.....</b>		<b>2,899,675 75</b>
<b>Total premium income.....</b>		<b>\$3,532,203 14</b>
Consideration for supplementary contracts not involving life contingencies .....		2,582 00
Dividends left with company to accumulate at interest.....		3,407 00
Interest:		
Mortgage loans .....	\$314,791 37	
Bonds and stocks.....	472,100 74	
Premium notes, policy loans or liens.....	178,271 02	
On deposits .....	5,763 20	
From other sources.....	1,265 72	
<b>Total .....</b>		<b>972,192 05</b>
Discount on claims paid in advance.....		338 48
Rent .....		98,644 62
Recovered on bank balances previously charged off.....		14 34
Agents' balances previously charged off.....		198 91
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds .....	\$22,707 38	
Stocks .....	29,267 50	
		<b>51,974 88</b>



Gross increase, by adjustment, in book value of ledger assets,  
viz.:

Bonds (including \$18,825.01 for accrual of discount) .....	\$18,825 01
<b>Total Income</b> .....	<b>\$4,680,380 43</b>
<b>Ledger Assets, December 31, 1908</b> .....	<b>21,718,240 99</b>
<b>Total</b> .....	<b>\$26,398,621 42</b>

## DISBURSEMENTS

Death claims, \$975,633.15; additions, \$1,492..	\$977,125 15
Matured endowments (less \$25,000 reinsurance), \$211,839; additions, \$143,507.78 .....	355,346 78
Net losses and matured endowments .....	\$1,332,471 93
Annuities involving life contingencies .....	49,506 41
Surrender values:	
Paid in cash, or applied in liquidation of loans or notes .....	\$542,324 89
Applied on premiums .....	252 10
Total .....	542,576 99
Dividends:	
Paid in cash, or applied in liquidation of loans or notes .....	\$18,191 00
Applied to pay renewal premiums .....	58,131 69
Applied to purchase paid-up additions and annuities .....	279,960 59
Left with company to accumulate at interest	3,407 00
Total .....	359,690 28
(Total paid policyholders .....	\$2,284,245 61)
Investigation and settlement of policy claims .....	458 27
Supplementary contracts not involving life contingencies .....	13,951 69
Dividends and interest thereon held on deposit, surrendered during year .....	127 58
Dividends to stockholders .....	15,000 00
Commissions to agents:	
First year's premiums .....	\$139,594 36
Renewals .....	220,437 78
Annuities .....	3,524 16
Total .....	363,556 30
Commuted renewal commissions .....	135 00
Agency supervision and traveling expenses of supervisors .....	15,134 04
Branch office expenses and salaries .....	57,744 48
Medical examiners' fees, \$21,265.35; inspection of risks, \$2,848.75 .....	24,114 10
Salaries and all other compensation of officers and home office employees .....	158,756 16
Rent .....	24,000 00
Advertising .....	20,059 76
Printing and stationery .....	11,682 92
Postage, telegraph, telephone and express .....	7,022 94
Legal expenses .....	6,047 47
Furniture, fixtures and safes .....	3,037 26
Repairs and expenses on real estate .....	34,046 72
Taxes on real estate .....	14,628 63
State taxes on premiums .....	43,242 87
Insurance department licenses and fees .....	5,692 81
All other licenses, fees and taxes .....	4,400 52
Traveling expenses .....	7,362 93

Other disbursements .....	\$4,521 14
Agents' balances charged off.....	503 21
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds .....	\$4,847 50
Stocks .....	50,995 48
	<u>\$55,842 98</u>
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds (including \$38,956.53 for amortization of premiums) ..	38,956 53
<b>Total Disbursements</b> .....	<b>\$3,214,271 92</b>
<b>Balance</b> .....	<b>\$23,184,349 50</b>

## LEDGER ASSETS

Book value of real estate.....	\$1,643,609 81
Mortgage loans .....	6,419,230 00
Loans on policies.....	2,466,729 98
Premium notes .....	620,673 43
Book value of bonds, \$10,108,344, and stocks, \$1,477,388.98....	11,585,732 98
Deposits in trust companies and banks <i>not on interest</i> .....	21,376 39
Deposits in trust companies and banks <i>on interest</i> .....	402,519 31
Agents' balances .....	24,477 60
<b>Total</b> .....	<b>\$23,184,349 50</b>

## NON-LEDGER ASSETS

Interest due and accrued:		
Mortgage loans .....	\$26,549 66	
Bonds .....	139,780 42	
Premium notes, policy loans or liens.....	9,453 26	
<b>Total</b> .....		175,783 34
Rents due and accrued.....		3,451 16
	New business	Renewals
Gross premiums due.....	\$4,093 58	\$156,437 43
Gross deferred premiums.....	31,898 60	208,388 07
<b>Totals</b> .....	<b>\$35,992 18</b>	<b>\$364,825 50</b>
Deduct loading .....	7,733 78	90,166 31
	<u>\$28,258 40</u>	<u>\$274,659 19</u>
Net uncollected and deferred premiums.....		302,017 59
<b>Gross Assets</b> .....		<b>\$23,666,501 59</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances .....	\$24,477 98
Book value of bonds and stocks over admitted value .....	16,004 98
<b>Total</b> .....	<b>40,482 96</b>
<b>Total admitted Assets</b> .....	<b>\$23,626,018 63</b>

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on the 31st day of December, 1909, as computed by New York Insurance Department on the following tables of mortality and rates of interest, viz.:		
Actuaries' table at 4 per cent. on life endowment and term policies with continuous or limited premiums and with or without pure endowment or return premium feature and participating or nonparticipating policies issued from 1860-1900 inclusive .....	\$11,912,842	
Same for reversionary additions .....	484,004	
		\$12,396,846
American experience table at 3½ per cent. on policies as above issued 1901-1907 inclusive...	\$8,127,272	
Same for reversionary additions.	1,658,802	
		7,786,074
American experience table at 3 per cent. on life endowment and term policies with continuous or limited premiums and with or without return premium feature, participating issues, 1894-1909.....	\$618,435	
Same for reversionary additions.	257	
		618,692
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:		
Actuaries' 4 per cent.....	\$226,333	
American experience 3½ per cent .....	276,935	
McClintock, 3½ per cent.....	77,849	
		581,117
Total .....		\$21,382,729
Deduct net value of risks of this company reinsured in other solvent companies.....		116,883
Net reserve (paid for basis).....		\$21,265,846 00
Present value of amounts not due on supplementary contracts not involving life contingencies.....		143,168 00
Liability on policies cancelled upon which a surrender value may be demanded.....		28,850 00
Losses and claims:		
Death losses reported, no proofs received...	\$71,165 04	
Matured endowments due.....	8,932 99	
Death losses and other policy claims resisted .....	6,000 00	
Total policy claims.....		86,098 03
Dividends left with company to accumulate at interest and accrued interest thereon .....		4,871 92
Premiums paid in advance.....		34,058 06
Unearned interest and rent paid in advance.....		91,368 19
Commissions to agents, due or accrued.....		6,868 98

Salaries, fees, rents, office expenses, bills and accounts due or accrued .....	\$17,771 50
Taxes due or accrued.....	43,000 00
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums .....	5,990 84
Corporation tax—United States.....	5,800 00
Reserve for death claims not reported at date of making statement .....	15,000 00
Capital .....	125,000 00
Unassigned funds (surplus).....	1,752,327 11
<b>Total.....</b>	<b>\$23,626,018 63</b>

SCHEDULE

*Showing amounts set apart, apportioned, provisionally ascertained, calculated, declared, or held awaiting apportionment upon deferred dividend policies*

YEAR OF ISSUE	5-year period	10-year period	15-year period	20-year period	Miscellaneous	Total
Prior to 1880.....					\$13,833 07	\$13,833 07
1880.....					1,795 54	1,795 54
1890.....				\$126,744 21	4 454 29	131,198 50
1891.....				141,538 99	4,279 39	145,818 38
1892.....				162,800 72	11,483 57	174,284 29
1893.....				154,432 64	4,127 39	158,560 03
1894.....				145,023 41	8,338 10	153,361 51
1895.....			\$16,517 05	203,544 66	5,464 24	225,525 95
1896.....			11,638 16	167,862 52	3,110 21	182,610 89
1897.....			20,329 98	158,636 09	2,065 22	181,031 29
1898.....			22,197 67	155,197 70	706 00	178,101 37
1899.....			20,592 74	181,151 04	734 88	202,478 66
1900.....		\$15,457 60	24,483 97	179,371 03	382 34	219,694 94
1901.....		15,598 89	23,004 76	180,252 29	987 55	219,843 49
1902.....		10,359 28	25,894 72	198,755 39	70 44	235,079 83
1903.....		10,328 74	21,261 39	199,207 44	152 97	230,950 54
1904.....		6,459 32	15,021 55	177,304 85	242 81	199,028 53
1905.....	\$596 46	4,577 18	8,236 13	117,045 99	222 94	130,678 70
1906.....	946 86	4,322 24	6,454 43	73,010 68	228 52	84,962 73
1907.....	19 04	44 52	1,043 72	1,739 48		2,846 76
1908.....						
1909.....						
<b>Total.....</b>	<b>\$1,562 36</b>	<b>\$67,147 77</b>	<b>\$216,676 27</b>	<b>\$2,723,619 13</b>	<b>\$62,679 47</b>	<b>\$3,071,685 00</b>

EXHIBITS OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY  
The following is a correct statement of the business of the year on policy account as it stood at close of business December 31

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NOS. AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year.....	35,184	\$63,813,517	9,484	\$14,645,950	3,039	\$6,980,761	\$2,928,016	47,707	\$88,368,244
Issued during year.....	3,001	6,621,497	687	1,119,000	910	2,615,611	427,556	4,598	10,783,664
Revived during year.....	100	203,500	29	41,000	25	84,500		154	329,000
Increased during year.....		149,972		20,540		850			171,362
Totals before transfers.....	38,285	\$70,788,486	10,200	\$15,826,490	3,974	\$9,681,722			
Transfers, deductions.....	35	\$76,764	25	\$34,500	40	\$120,000			
Transfers, additions.....	45	117,500	18	35,000	37	78,764			
Balance of transfers.....	+ 10	+ \$40,736	—7	+ \$500	—3	—\$41,236			
Totals after transfers.....	38,295	\$70,829,222	10,193	\$15,826,990	3,971	\$9,640,486	\$3,355,572	52,459	\$99,652,270
Deduct ceased:									
By death.....	413	\$774,292	63	\$108,321	28	\$93,020	\$1,492	504	\$977,125
By maturity.....			134	236,839			242,590	134	479,429
By expiry.....					38	111,150		38	111,150
By surrender.....	951	1,630,296	284	465,090	28	63,600	216	1,263	2,159,202
By lapse.....	857	1,584,360	161	220,250	403	969,293		1,421	2,773,903
By decrease.....		484,163		89,124		45,641			618,928
Total terminated.....	2,221	\$4,473,111	642	\$1,119,624	497	\$1,282,704	\$244,298	3,360	\$7,119,737
(a) Outstanding end of year.....	36,074	\$66,356,111	9,551	\$14,707,366	3,474	\$8,357,782	\$3,111,274	49,099	\$92,532,533
Policies reinsured.....	54	\$712,278	2	\$17,000	28	\$273,500		84	\$1,002,778

(a) Paid-up insurance included in the final total (including additions to policies), No. of Policies 4,932, amount, \$8,077,223.  
The annuities in force December 31st last were in number 135, representing in annual payments, \$61,260.58.

## BUSINESS IN THE STATE OF NEW YORK

	NUMBER	AMOUNT
In force December 31, 1908.....	6,880	\$14,709,812
Issued during year.....	1,025	2,524,978
Totals .....	7,905	\$17,234,790
Terminated during year.....	481	1,307,425
In force December 31, 1909.....	7,424	\$15,927,365
Losses and claims:		
Unpaid December 31, 1908.....	7	\$20,780
Incurred during year.....	84	264,423
Totals .....	91	\$284,203
Paid during year.....	90	283,203
Unpaid December 31, 1909.....	1	\$1,000
Premiums collected, without deduction.....		\$622,825

## PREMIUM NOTE ACCOUNT

On hand December 31, 1908.....	\$614,855 53	
Received during year.....	111,495 84	
Restored by revival of policies.....	4,291 55	
Total .....		\$730,642 92
Deductions:		
Used in payment of losses and claims.....	\$27,222 92	
Used in purchase of surrendered policies.....	46,535 98	
Used in payment of dividends.....	11,531 45	
Redeemed in cash.....	24,679 14	
Total .....		109,969 49
Balance .....		\$620,673 43

## Gain and Loss Exhibit

## INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$3,532,203 14		
Deduct gross uncollected and deferred premiums of the previous year.....	396,945 74		
Balance .....	\$3,135,257 40		
Add gross uncollected and deferred premiums December 31, 1909.....	400,817 68		
Total.....	\$3,536,075 08		
Deduct gross premiums paid in advance December 31, 1909.....	34,058 06		
Balance .....	\$3,502,017 02		
Add gross premiums paid in advance December 31 of previous year.....	33,074 21		
Gross premiums of the year.....	\$3,535,091 23		
Deduct net premiums on the same.....	2,752,729 95		
Loading on gross premiums of the year (averaging 22.13 per cent. of the gross premiums).....		\$782,361 28	
Insurance expenses paid during the year.....	\$739,086 88		
Deduct insurance expenses unpaid December 31 of previous year (including \$94,292.44 loading on uncollected and deferred premiums).....	131,935 22		
Balance .....	\$607,151 66		

1909]

## HOME LIFE INSURANCE COMPANY

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		Gain in surplus	Loss in surplus
Add insurance expenses un- paid December 31, 1909 (including \$97,900.09 load- ing on uncollected and de- ferred premiums).....	\$141,190 59		
Insurance expenses incurred during the year.....	\$748,342 25		
Gain from loading.....		\$34,019 03	
Interest, dividends and rents received during the year (less \$38,956.53 amortiza- tion and plus \$18,825.01 accrual).....	\$1,051,043 63	INTEREST	
Deduct interest and rents due and accrued December 31 of previous year.....	158,110 55		
Balance.....	\$892,933 08		
Add interest and rents due and accrued December 31, 1909.	179,234 50		
Total.....	\$1,072,167 58		
Deduct interest and rents paid in advance December 31, 1909.....	91,368 19		
Balance.....	\$980,799 39		
Add interest and rents paid in advance December 31 of previous year.....	85,448 27		
Interest earned during the year.....	\$1,066,247 66		
Investment expenses paid dur- ing the year.....	\$66,557 44		
Investment expenses incurred during the year.....	66,557 44		
Net income from investments.	\$999,690 22		
Interest required to maintain reserve.....	789,967 90		
Gain from interest.....		209,722 32	
	MORTALITY		
Expected mortality on net amount at risk.....	\$882,002 00		
Death losses paid during the year.....	\$977,125 15		
Deduct death losses unpaid December 31 of previous year.....	78,098 11		
Balance.....	\$809,027 04		
Add death losses unpaid De- cember 31, 1909.....	77,165 04		
Death losses incurred during the year including the com- muted value of installment death losses.....	\$976,192 08		
Deduct terminal reserves re- leased by death of insured.	373,194 00		
Actual mortality on net amount at risk.....	602,998 08		
Gain from mortality.....		279,003 92	
	ANNUITIES		
Expected disbursements to annuitants.....	\$47,337 00		
Deduct reserve expected to be released by death.....	18,544 00		
Net expected disbursements to annuitants.....	\$28,793 00		
Actual annuity claims in- curred.....	\$49,506 41		
Deduct reserves released by death of annuitants.....	1,601 00		
Net actual annuity claims in- curred.....	47,905 41		
Loss from annuities.....			\$19,112 41

## SURRENDERS, LAPSES AND CHANGES

		Gain in surplus	Loss in surplus
Terminal reserves on policies and additions surrendered for cash value during the year.....	\$577,422 00		
Deduct amount paid on the same.....	528,315 13		
Gain during the year on said policies surrendered for cash		\$49,106 87	
Terminal reserves on policies on account of which extended insurance was granted during the year....	\$7,176 00		
Deduct indebtedness and initial reserves on said extended insurance.....	5,227 75		
Gain during the year on extended insurance.....		1,948 25	
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$79,173 00		
Deduct indebtedness and initial reserves on said paid-up insurance.....	71,803 53		
Gain during the year on said paid-up insurance.....		7,369 47	
Loss from changes and restorations made during the year.....	\$10,651 86		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....		113,137 00	
Total.....		\$171,561 59	
Increase during the year in unpaid surrender values.....	28,850 00		39,501 86
Total gain during the year from surrendered and lapsed policies....		\$132,059 73	

## DIVIDENDS

Dividends paid stockholders.....		\$15,000 00
Dividends paid policyholders in cash, \$18,191; left with the company to accumulate, \$3,407.....	\$21,598 00	
Dividends applied to pay renewal premiums.....	58,131 69	
Dividends applied to purchase paid-up additions and annuities.....	279,960 59	
Increase in unpaid, deferred and apportioned dividends.....	1,165 28	
Total.....	\$360,855 56	
Decrease in surplus on dividend account...		360,855 56

## PROFIT AND LOSS (EXCLUDING INVESTMENTS)

Carried to profit account.....	\$213 25	
Carried to loss account.....	503 21	
Net to loss account.....		\$289 96

## INVESTMENT EXHIBIT

## STOCKS AND BONDS

Gains:		
Profits on sales or maturity.....	\$51,974 88	
From change in difference between book and market value during the year....	424,634 65	
Total gain carried in.....		\$476,609 53
Losses: <del>Losses on sales or maturity</del>		
Loss on sales or maturity.....	\$55,842 98	



Total loss carried in.....		\$55,842 9
Gain from assets not admitted.....	\$4,985 53	
<b>MISCELLANEOUS</b>		
Loss from all other sources:		
Reserve for death claims not reported		
December 31st.....		15,000 00
Reserve for accrued taxes in addition to		
full year's taxes charged to expense		
above.....		30,149 98
		<hr/>
Total gains and losses in surplus		
during the year.....	\$1,136,400 06	\$496,250 89
<b>SURPLUS</b>		
Surplus December 31, 1908.....	\$1,112,177 94	
Surplus December 31, 1909.....	1,752,327 11	
	<hr/>	
Increase in surplus.....		640,149 17
Totals.....	\$1,136,400 06	\$1,136,400 06
	<hr/>	<hr/>

### General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. The full level premium reserve system.

Q. If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

A. Only one method used.

Q. Has the company ever issued, both non-participating and participating policies?

A. Yes, non-participating prior to January 1, 1907.

Q. Does the company at present issue both non-participating and participating policies? (If the company does not at present issue both, state what kind is issued.)

A. The company at present issues only participating policies.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Deferred dividends, \$50,010,505; annual dividends, \$30,436,451; non-participating, \$12,085,577.

Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York Insurance Law?

A. \$158,574.

### SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(New York Insurance Law, Section 97)

Total first year's premiums.....		\$322,168 43
Loadings upon first year's premiums (excess over		
net American experience 3½ per cent.): On first		
year's premiums actually collected in 1909.....	\$78,521 53	
Deduct loadings on instalments of first year's pre-		
miums deferred or due-and-unreported December		
31, 1908 .....	8,450 11	
	<hr/>	
Balance .....	\$70,071 42	
Add loadings on instalments on first year's pre-		
miums deferred or due-and-unreported December		
31, 1909 .....	\$9,314 95	
	<hr/>	
Total loadings on first year's premiums.....		\$79,386 37
Mortality gains (by "Select-and-Ultimate" method):		
Entire mortality gains on all policies issued in		
1909 and in force December 31, 1909, upon		
which the first premium or first instalment		
thereof was collected in 1909.....	\$112,012 10	
Entire mortality gains on all policies issued and		
terminated in 1909, upon which the first pre-		
mium or first instalment thereof was collected		
in 1909 .....	4,201 53	
	<hr/>	
Total mortality gains.....		116,213 63
		<hr/>
Total margins .....		\$195 600 00
Commissions on first year's premiums actually		
disbursed in 1909.....	\$130,594 36	
Deduct commissions reported as to be paid on in-		
stalments of first year's premiums deferred or		
due-and-unreported December 31, 1908.....	14,309 84	
	<hr/>	
Balance .....	\$125,284 52	

Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1909.....	16,650 51	
Total first year's commissions.....		\$141,935 03
Medical examinations and inspections of proposed risks; actual disbursements on this account in 1909 .....	\$24,114 10	
Deduct amounts reported as incurred but unpaid on this account December 31, 1908.....	16,798 00	
Balance .....	\$7,316 10	
Add amounts incurred but unpaid on this account December 31, 1909.....	14,271 50	
Total medical and inspection fees.....		21,587 60
Total expenses chargeable to the procurement of new business as specified in section 97, New York Insurance Law.....		\$163,522 63
Excess of margins over expenses.....		\$32,077 37

This schedule covers participating business.

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year.....		\$3,535,091 23
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year.....		\$782,361 28
Mortality gains as per Part I of this schedule.....		116,213 63
Total margins allowed by section 97, New York Insurance Law .....		\$898,574 91
Total expenses:		
Incurred by the company in 1909 (including total first year's expenses as shown in Part I of this schedule).....	\$811,292 04	
Deduct actual investment expenses (not exceeding ¼ of 1 per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate.....	66,557 44	
Total insurance expenses for 1909 directly paid or incurred by the company.....		744,734 60
Excess of total margins over total insurance expenses.....		\$153,840 31

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Book and market value
New York.....	\$1,643,609 81

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid	STATE	Amount of principal unpaid
Colorado.....	\$100,000	New York.....	\$6,074,130
District of Columbia.....	115,000	South Dakota.....	40,000
Georgia.....	85,600	Total .....	\$6,419,230
New Jersey.....	4,500		

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Amortized value	Co. & dep't market value
Bonds:				
U S reg 1925 4s.....	\$11,842	\$10,000	\$11,842	\$11,500
N Y State highway & imp 1958 4s .....	109,252	100,000	109,252	112,000
Denver city & county sewer 1919 6s .....	3,025	3,000	3,025	3,000
Denver city & county sewer 1919 6s .....	7,962	7,000	7,062	7,000

Bonds :	Book value	Par value	Amortized value	Co. & dep't market value
Flatbush sewer 1910 4s...	\$3,000	\$3,000	\$3,000	\$3,000
Flatbush sewer 1911 4s...				
Flatbush sewer 1912 4s...	3,000	3,000	3,000	3,000
Flatbush sewer 1913 4s...	3,000	3,000	3,000	3,000
Flatbush sewer 1914 4s...	3,000	3,000	3,000	3,000
Flatbush sewer 1915 4s...	2,000	2,000	2,000	2,000
Monmouth county school 1910 5s .....	12,036	12,000	12,036	12,000
Monmouth county school 1921 5s .....	10,401	10,000	10,401	10,700
N Y city corp stk 1936 4s	102,312	100,000	102,312	100,000
A T & S F tr S L 1958 4s	191,348	200,000	191,348	188,000
A T & S F gen mtg 1995 4s	150,000	150,000	150,000	150,000
Atl Ave gen cons mtg 1931 5s .....	53,712	50,000	53,712	50,000
Atl Coast Line 1st cons mtg 1952 4s.....	95,746	100,000	95,746	96,000
B & O prior lien 1925 3½s	144,084	150,000	144,084	139,500
Big Sandy (Chelsa & Ohio) 1st mtg 1944 4s.....	44,005	50,000	44,005	44,000
Brooklyn city 1st cons mtg 1941 5s .....	54,480	50,000	54,480	51,500
Brooklyn city & Newton 1st cons mtg 1939 5s...	54,320	50,000	54,320	49,500
Brooklyn Queens Co & Surb 1st mtg 1914 5s..	27,139	25,000	27,139	24,750
B R & P gen mtg 1937 5s.	114,070	100,000	114,070	115,000
Canada South 1st mtg extd 1913 6s .....	51,223	50,000	51,223	52,000
Can So 2d mtg reg 1913 5s	51,200	50,000	51,200	50,500
Caro Clinchfield & Ohio 1st mtg 1938 5s.....	95,080	100,000	95,080	100,000
Cent of N J equip notes 1911 4s .....	49,387	50,000	49,387	49,500
C of J gen mtg 1987 5s.	60,643	50,000	60,643	62,500
Cent Pac gtd mtg 1929 3½s	89,457	100,000	89,457	89,000
Cent Pac 1st rfdg mtg 1949 4s .....	97,896	100,000	97,896	97,000
Chesapeake & Ohio gen mtg 1992 4½s.....	255,442	250,000	255,442	257,500
C B & Q Ill Div 1949 3½s	46,082	50,000	46,082	45,000
C B & Q gen mtg 1958 4s	96,533	100,000	96,533	100,000
Chicago & Eastern Ill gen cons mtg 1937 5s.....	50,448	50,000	50,448	57,000
Chic Ind & So 50-yr gold mtg 1956 4s.....	91,043	100,000	91,043	95,000
C R I & P coll mtg old co eqpt notes 1913 4½s..	24,815	25,000	24,815	24,750
C R I & P old co eqpt notes 1914 4½s.....	24,782	25,000	24,782	24,750
C R I & P old co eqpt notes 1915 4½s.....	49,522	50,000	49,522	49,500
C R I & P eqpt notes 1911 4½s .....	4,950	5,000	4,950	5,000
C R I & P eqpt notes 1914 4½s .....	14,414	15,000	14,414	14,850
C R I & P eqpt notes 1915 4½s .....	4,786	5,000	4,786	4,950
C R I & P eqpt notes 1915 4½s .....	9,536	10,000	9,536	9,900
C R I & P eqpt notes 1916 4½s .....	4,751	5,000	4,751	4,950
C R I & P eqpt notes 1916 4½s .....	9,467	10,000	9,467	9,900
C R I & P eqpt notes 1917 4½s .....	23,584	25,000	23,584	24,500
C R I & P 1st & rfdg mtg 1934 4s .....	91,793	100,000	91,793	91,000
C R I & P col trust 2002 4s .....	81,501	100,000	81,501	84,000
C C C & St L St L Div 1st mtg col tr 1990 4s.....	91,864	100,000	91,864	94,000
C C C & St L gen mtg 1993 4s .....	102,450	100,000	102,450	97,000
Colo & So rfdg & ext 1935 4½s .....	99,451	100,000	99,451	98,000
D & H deb 1916 4s.....	10,000	10,000	10,000	10,300
D & H 1st & rfdg mtg 1943 4s .....	48,575	50,000	48,575	50,000
E Tenn Va & Ga cons mtg 1956 5s .....	117,138	100,000	117,138	113,000

Bonds:		Book value	Par value	Co. & dep't market value
Erie R R pr llen 1996 4s.	\$88,369	\$100,000	\$88,369	\$87,000
Evansville & Ind 1st cons mtg 1926 6s.....	110,925	100,000	110,925	112,000
Evansville & Terre Haute 1st gen mtg 1942 5s...	106,612	100,000	106,612	102,000
Flint & Pere Marq 1st cons mtg 1920 4s.....	50,475	50,000	50,475	47,500
Flint & Pere Marq gold bds 1920 6s.....	56,084	50,000	56,084	55,500
Hocking Val 1st cons mtg 1999 4½s .....	101,532	100,000	101,532	103,000
Hud cos sec conv coup nts 1911 6s .....	100,859	100,000	100,859	100,000
Ill Cent reldg mtg 1955 4s	100,000	100,000	100,000	99,000
Kanawha & Mich Ry 2d mtg 1927 5s.....	48,027	50,000	48,027	48,000
Lake Erie & West 2d mtg 1941 5s .....	114,866	100,000	114,866	107,000
Lehigh Valley Term 1st mtg 1941 5s.....	53,805	50,000	53,805	57,500
Long Island gen mtg 1938 4s .....	93,572	100,000	93,572	97,000
Louis & Nash & So Joint Monon coll 1952 4s.....	93,983	100,000	93,983	92,000
Louis & Nash A K & C div cons mtg 1955 4s.....	88,704	100,000	88,704	94,000
Manhattan Ry 1990 4s...	48,279	50,000	48,279	49,000
Met St Ry gen mtg & coll tr 1997 5s.....	119,294	100,000	80,000	80,000
Minn & St L 1st cons mtg 1934 5s .....	56,254	50,000	56,254	53,500
Minn & St L 1st rfdg mtg 1949 4s .....	90,805	100,000	90,805	83,000
Minn St Paul & S S M...	100,340	100,000	100,340	99,000
Minn St Ry & St Paul City Ry cons mtg 1928 5s..	106,216	100,000	106,216	106,000
Miss Pac 3d mtg 1938 4s.	146,816	150,000	146,816	144,000
Mob & O 1st mtg 1927 6s.	122,855	100,000	122,855	121,000
Nassau Elec 1st mtg 1944 5s .....	146,354	135,000	146,354	140,400
Newark P'sgr 1st cons mtg 1930 5s .....	55,829	50,000	55,829	54,500
N Y C & H R 1997 3½s..	92,282	100,000	92,282	91,000
N Y C & St Louis 1st mtg 1937 4s .....	198,360	200,000	198,360	200,000
N Y L & W 2d cons mtg 1923 5s .....	98,579	100,000	98,579	110,000
N Y O & W 1st llen S F notes 1915 5s.....	51,210	50,000	51,210	51,000
N Y O & W 1st llen S F notes 1915 5s.....	51,255	50,000	51,255	51,000
N Y Ontario & W rfdg mtg 1992 4s .....	104,448	100,000	104,448	97,000
Norfolk & West imp & ext loan 1934 6s.....	126,452	100,000	126,452	126,000
Oregon Elec Ry Co 1st mtg 1933 5s .....	48,022	50,000	48,022	48,000
Ore R R & Nav cons mtg 1946 4s .....	102,718	100,000	102,718	98,000
Penn conv 1913 3½s.....	48,940	50,000	48,940	48,500
Pittsburg & West 1st mtg 1917 4s .....	98,537	100,000	98,537	98,000
Reading Co & P & R Coal & Iron Co gen mtg 1997 4s .....	235,665	250,000	235,665	250,000
R W & O 1st cons mtg 1922 5s .....	105,092	100,000	105,092	109,000
St L I t & So gen cons ry & land grant 1931 5s..	110,758	100,000	110,758	110,000
St L & S F equip 1916 5s	50,646	50,000	50,646	50,500
St L & S F equip 1916 5s	50,692	50,000	50,692	50,500
St L & S F equip 1916 5s	100,000	100,000	100,000	101,000
St L & S F rfdg mtg 1931 4s .....	129,935	150,000	129,935	127,500
St L & So 1st mtg 1989 4s	49,297	50,000	49,297	46,500
St P Min & Mani cons mtg 1938 6s .....	261,304	200,000	261,304	256,000
Seaboard Air Line 1st mtg 1950 4s .....	90,004	100,000	90,004	86,000

Bonds:	Book value	Par value	Amortized value	Co. & dep't market value
Second Ave 1st cons mtg 1948 5s .....	\$55,222	\$50,000	\$32,500	\$32,500
So Ry 1st cons mtg 1904 5s	107,831	100,000	107,831	112,000
So Pac rfdg 1955 4s.....	142,593	150,000	142,593	142,500
So Pac of New Mex 1st mtg 1911 6s.....	50,808	50,000	50,808	50,500
Steinway R R 1st mtg 1922 6s .....	56,143	50,000	56,143	52,500
Texas & Pacific 1st mtg 2000 5s .....	217,010	200,000	217,010	222,000
Union Elev (Chic) 1st mtg 1945 5s .....	30,000	30,000	30,000	26,700
Union Pac 1st mtg R R & land grant 1947 4s....	202,342	200,000	202,342	204,000
Union Pac 1st lien & rfdg mtg 2008 4s.....	144,418	150,000	144,418	147,000
Wabash 1st mtg 1939 5s.	157,068	150,000	157,068	169,500
Adams Express Co coll trust 1948 4s.....	51,175	50,000	51,175	46,000
Armour & Co real est mtg 1939 4½s .....	95,505	100,000	95,505	95,000
Atlas Port Cement Co 1st mtg sink fd 1925 6s...	108,241	100,000	108,241	108,000
Brooklyn Union Gas 1st cons mtg 1945 5s.....	111,206	100,000	111,206	107,000
Central Union Gas 1st mtg 1927 5s .....	105,887	100,000	105,887	101,000
Commer Cable 1st mtg reg 2397 4s .....	95,769	100,000	95,769	92,000
Edison Elec Ill Co Bklyn 1st cons mtg 1939 4s..	97,320	100,000	97,320	88,000
Equitable Gas 1st cons mtg 1932 5s.....	55,652	50,000	55,652	53,000
Hoboken Ferry Co 1st mtg 1946 5s .....	54,419	50,000	54,419	53,500
Jersey City Water Supply Co 1924 4s.....	96,017	100,000	96,017	92,000
Kings Co Elec Lt & Power Co pur money 1997 6s..	59,288	50,000	59,288	57,000
Lehigh & W-B Coal Co ext 1912 5s .....	50,000	50,000	50,000	50,000
N Y & N J Tel 1st mtg 1920 5s .....	52,116	50,000	52,116	51,000
N Y & Queens Elec Lt & Power 1st cons mtg 1930 5s .....	102,544	100,000	102,544	99,000
Standard Gas 1st mtg 1930 5s .....	43,124	40,000	43,124	41,600
Wash Water Pwr Co 1st rfdg mtg 1939 5s.....	103,138	100,000	103,138	103,000
Westchester Ltg Co 1st mtg 50-yr 1950 5s.....	103,191	100,000	103,191	103,000
W U Tel Co coll tr 1938 5s	27,021	25,000	27,021	25,000
W U Tel Co fdg & real est mtg 1950 4½s.....	78,578	75,000	78,578	72,750
Stocks:			Market value	
6,000 Brooklyn city .....	142,350	60,000	\$118,200	118,200
200 Chicago & E I pref.	28,025	20,000	24,000	24,000
500 C M & St P pref...	63,312	50,000	86,000	86,000
500 Chicago & N W.....	74,925	50,000	92,500	92,500
300 Delaware & Hudson	46,400	30,000	55,500	55,500
500 Hocking alley pref.	46,313	50,000	46,000	46,000
500 Manhattan Elevated	70,800	50,000	70,500	70,500
500 N Y C & H R.....	60,598	50,000	63,500	63,500
500 N Y C & St L 1st pf	56,567	50,000	53,500	53,500
2,000 Pennsylvania .....	115,822	100,000	137,000	137,000
162 Am Exch Nat Bank.	22,512	16,200	40,500	40,500
100 Brooklyn Trust Co.	40,048	10,000	41,500	41,500
100 Corn Exch Bank...	36,927	10,000	33,000	33,000
400 Nat Bank of Com..	61,129	40,000	82,000	82,000
300 Amer Express Co..	57,500	30,000	90,000	90,000
900 Amer Tel & Tel Co.	125,272	90,000	128,700	128,700
1,000 Bklyn Union Gas Co.	198,500	100,000	162,000	162,000
1,000 Consolidated Gas Co	194,132	100,000	160,000	160,000
500 Mackey Cos pref...	36,250	50,000	39,000	39,000
Totals .....	\$11,585,733	\$10,880,200	\$11,569,728	\$11,504,650

SCHEDULE  
Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909

BANK OR TRUST COMPANY	January	February	March	April	May	June
.....	\$216,642 03	\$75,000 00	\$241,877 34	\$50,000 00	\$136,830 32	\$100,000 00
Branch, New	175,901 18	119,359 93	150,000 00	146,616 49	164,852 10	388,410 29
.....	15,000 00	15,000 00	15,000 00	15,000 00	10,000 00	10,000 00
.....	88,554 78	94,607 90	129,433 53	109,823 86	80,126 08	92,612 75
N. Y. ....	22,454 29	19,782 81	23,867 73	19,520 70	17,913 32	19,720 34

SCHEDULE — Continued  
Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1909
Nassau National Bank, Brooklyn, N. Y. ....	\$355,395 98	\$242,560 83	\$310,298 43	\$100,000 00	\$92,306 47	\$150,000 00	\$150,000 00
Corn Exchange Bank, New York	128,260 28	286,428 16	139,103 59	258,144 70	25,000 00	148,024 87	139,684 46
Corn Exchange Bank, Grand Central Branch, New York, N. Y. ....	10,000 00	10,000 00	10,000 00	10,000 00	5,000 00	15,000 00	15,000 00
Morristown Trust Co., Morristown, N. J. ....	84,998 16	99,305 69	104,672 46	86,373 41	56,348 21	103,019 47	97,834 85
Larchmont National Bank, Larch- mont, N. Y. ....	20,673 48	23,677 86	18,210 67	17,517 50	20,738 13	21,376 39	21,376 39

SCHEDULE  
Showing salaries, compensation and emoluments of whatever amount received in the year 1909, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President.....	George E. Ide.....	Home Office.....	\$25,000 00	Various.....	Finance Committee and Board of Directors.
Vice-President and Actuary....	Wm. A. Marshall.....	Home Office.....	12,500 00	Various.....	Finance Committee and Board of Directors.
Vice-President and Secretary..	Ellis W. Gladwin.....	Home Office.....	12,000 00	Various.....	Finance Committee and Board of Directors.
Assistant Secretary.....	Henry E. Ide.....	Home Office.....	5,666 68	Various.....	Finance Committee and Board of Directors.
Cashier.....	Frederick C. Hilliard.....	Home Office.....	7,200 00	Various.....	Finance Committee and Board of Directors.
Medical Director.....	Frank W. Chapin.....	Home Office.....	6,000 00	Various.....	Finance Committee and Board of Directors.
Superintendent of Agencies....	George W. Murray.....	Home Office.....	6,000 00	Various.....	Finance Committee and Board of Directors.
Assistant Medical Director.....	J. C. Bierwirth.....	Home Office.....	2,845 00	Various.....	Finance Committee and Board of Directors.
Associate Actuary.....	Henry Molr.....	Home Office.....	5,000 00	Various.....	Finance Committee and Board of Directors.
Director.....	Thomas T. Barr.....	New York, N. Y.....	410 00	Various.....	Finance Committee and Board of Directors.
Director.....	William A. Nash.....	New York, N. Y.....	440 00	Various.....	Finance Committee and Board of Directors.
Director.....	Martin Joost.....	New York, N. Y.....	470 00	Various.....	Finance Committee and Board of Directors.
Director.....	Francis L. Hine.....	New York, N. Y.....	220 00	Various.....	Finance Committee and Board of Directors.
Director.....	J. Warren Greene.....	New York, N. Y.....	552 00	Various.....	Finance Committee and Board of Directors.
Director.....	Courtland P. Dixon.....	New York, N. Y.....	140 00	Various.....	Finance Committee and Board of Directors.
Director.....	E. Le Grand Beers.....	New York, N. Y.....	130 00	Various.....	Finance Committee and Board of Directors.
Director.....	John F. Praeger.....	New York, N. Y.....	90 00	Various.....	Finance Committee and Board of Directors.
Director.....	T. H. Messenger.....	New York, N. Y.....	656 00	Various.....	Finance Committee and Board of Directors.
Director.....	William M. St. John.....	New York, N. Y.....	120 00	Various.....	Finance Committee and Board of Directors.

## SCHEDULE — Concluded

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Director.....	A. A. Raven.....	New York, N. Y.....	\$120 00	Various.....	Finance Committee and Board of Directors.
Director.....	R. B. Woodward.....	New York, N. Y.....	90 00	Various.....	Finance Committee and Board of Directors.
Director.....	W. G. Low, Jr.....	New York, N. Y.....	90 00	Various.....	Finance Committee and Board of Directors.
Director.....	H. E. Pierrepont.....	New York, N. Y.....	120 00	Various.....	Finance Committee and Board of Directors..
Director.....	J. S. Frothingham.....	New York, N. Y.....	30 00	Various.....	Finance Committee and Board of Directors.
Director.....	James McGovern.....	New York, N. Y.....	10 00	Various.....	Finance Committee and Board of Directors.
Director.....	John E. Borne.....	New York, N. Y.....	50 00	Various.....	Finance Committee and Board of Directors.
General Manager.....	Wallis & Co.....	New York, N. Y.....	17,676 33	Various.....	Executive Committee and Board of Directors.
General Manager.....	William Van Sickle.....	Detroit, Mich.....	28,162 59	Various.....	Executive Committee and Board of Directors.
General Manager.....	W. A. R. Bruehl & Son.....	Cincinnati, Ohio.....	21,580 23	Various.....	Executive Committee and Board of Directors.
General Manager.....	J. W. Jackson.....	Chicago, Ill.....	18,577 15	Various.....	Executive Committee and Board of Directors.
General Manager.....	C. C. McGehee, Jr.....	Atlanta, Ga.....	22,874 52	Various.....	Executive Committee and Board of Directors.
General Manager.....	Geo. W. Slauson.....	Baltimore, Md.....	12,924 62	Various.....	Executive Committee and Board of Directors.
Manager.....	A. E. Liverman.....	Denver, Colo.....	9,503 71	Various.....	Executive Committee and Board of Directors.
Manager.....	De Forest Weld.....	Pittsburg, Pa.....	7,770 29	Various.....	Executive Committee and Board of Directors.
General Agent.....	C. A. Wray.....	Philadelphia, Pa.....	18,759 14	Various.....	Executive Committee and Board of Directors.
General Agent.....	J. H. Ireland.....	Baltimore, Md.....	7,204 00	Various.....	Executive Committee and Board of Directors.
General Agent.....	Beaumont Bros.....	Oklahoma City, Okla.....	11,307 21	Various.....	Executive Committee and Board of Directors.
General Agent.....	E. B. Cantine.....	Albany, N. Y.....	7,350 61	Various.....	Executive Committee and Board of Directors.



General Agent.....	G. M. L. Erwin.....	Aberdeen, S. Dak.....	10,322 08	Various....	Executive Committee and Board of Directors.
General Agent.....	Frank Sperling.....	San Francisco, Cal.....	11,073 38	Various....	Executive Committee and Board of Directors.
General Agent.....	C. N. Weber.....	Buffalo, N. Y.....	8,455 34	Various....	Executive Committee and Board of Directors.
General Agent.....	H. P. Wickes.....	St. Louis, Mo.....	8,044 81	Various....	Executive Committee and Board of Directors.
General Agent.....	I. R. Stevens.....	Ithaca, N. Y.....	8,814 76	Various....	Executive Committee and Board of Directors.
General Agent.....	J. L. Bost.....	Washington, D. C.....	8,415 77	Various....	Executive Committee and Board of Directors.
General Agent.....	H. B. Borrows.....	Cleveland, Ohio.....	6,214 10	Various....	Executive Committee and Board of Directors.
General Agent.....	C. C. Gray.....	Pittsburg, Pa.....	5,101 08	Various....	Executive Committee and Board of Directors.
General Agent.....	Lorin Hood.....	Minneapolis, Minn.....	6,939 25	Various....	Executive Committee and Board of Directors.
General Agent.....	Geo. H. Simonds.....	Newark, N. J.....	5,863 06	Various....	Executive Committee and Board of Directors.
General Agent.....	T. J. Clancy.....	Louisville, Ky.....	5,595 54	Various....	Executive Committee and Board of Directors.
General Agent.....	Greater New York Department.....	New York, N. Y.....	5,916 91	Various....	Executive Committee and Board of Directors.
Total.....	.....	.....	\$360,396 16		

SCHEDULE

Showing salaries, paid in the year 1909, to any representative either at the home office or at any branch office or agency of the company, for agency supervision

Title	Amount
Agency Supervisors.....	Thirteen persons..... \$13,327 48



Premium.....	20 84	27 47	39 12	60 90	47 06	57 06	71 81	94 38	38 37	43 11	54 97	74 68	29 68	36 38	47 11	66 34
1902.....	3 60	4 84	6 98	10 73	5 91	7 44	9 88	13 79	4 88	6 23	8 40	12 00	4 38	5 63	7 70	11 23
1903.....	3 51	4 70	6 78	10 45	5 53	6 98	9 31	13 10	4 63	5 92	8 02	11 55	4 19	5 39	7 40	10 88
1904.....	3 42	4 57	6 58	10 17	5 17	6 54	8 76	12 44	4 39	5 62	7 65	11 11	4 01	5 16	7 11	10 54
1905.....	3 34	4 45	6 38	9 89	4 82	6 11	8 23	11 81	4 16	5 33	7 29	10 68	3 84	4 95	6 83	10 20
1906.....	3 26	4 32	6 19	9 61	4 49	5 70	7 72	11 20	3 94	5 06	6 94	10 26	3 67	4 74	6 56	9 87
1907.....	3 18	4 20	6 00	9 33	4 17	5 31	7 23	10 60	3 73	4 79	6 61	9 85	3 51	4 53	6 30	9 54
	20 14	26 35	37 08	56 93	49 24	58 58	.....	91 58	36 40	43 51	54 06	71 33	30 12	36 22	45 73	62 68
1908.....	1 29	1 69	2 38	3 66	2 53	3 06	3 85	5 13	1 98	2 42	3 10	4 27	1 72	2 11	2 75	3 90



DEFERRED DIVIDENDS PAID IN 1909 ON EACH \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25		AGE AT ISSUE, 35	
	20-YEAR PERIOD		15-YEAR PERIOD	20-YEAR PERIOD
	Annual pre-mium	Divi-dend	Annual pre-mium	Divi-dend
	Ordinary life.....	\$20 20	\$108 46	
10-payment life.....	42 43	109 57	\$52 58	\$152 54
15-payment life.....			\$84 35	
20-payment life.....	27 19	119 66	34 08	156 71
20-payment life.....	AGE AT ISSUE, 45		AGE AT ISSUE, 55	
	\$45 03	\$222 88		

DEFERRED DIVIDENDS PAID IN 1909 ON EACH \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 35		AGE AT ISSUE, 45	
	10-YEAR PERIOD		20-YEAR PERIOD	
	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend
	\$105 14	\$88 93	\$55 06	\$274 84
10-year endowment assurance.....				
20-year endowment assurance.....				

## THE LIBERTY LIFE INSURANCE COMPANY

No. 111 BROADWAY, NEW YORK

[Incorporated September 8, 1905; commenced business March 4, 1907.]

WM. H. LYNN, President

D. D. ALLERTON, Secretary

### CAPITAL

Capital paid up in cash, \$100,000

### INCOME

First year's premiums, without deduction.....	\$9,784 74
Renewal premiums, without deduction.....	20,736 30
	<hr/>
Total premium income.....	\$30,521 04
Interest:	
Mortgage loans .....	\$247 50
Bonds .....	4,630 00
Premium notes, policy loans or liens.....	461 85
On deposits .....	364 07
	<hr/>
Total .....	5,703 42
From other sources.....	2,930 06
	<hr/>
Total Income.....	\$39,154 52
Ledger Assets, December 31, 1908.....	167,680 39
	<hr/>
Total . . . . .	\$206,834 91

### DISBURSEMENTS

Death claims .....	\$7,500 00
Policy loans and liens voided by lapse.....	2,396 17
Surrender values paid in cash, or applied in liquidation of loans or notes .....	472 80
<i>(Total paid policyholders.....\$10,368.97.)</i>	
Investigation and settlement of policy claims.....	127 23
Commissions to agents:	
First years' premiums.....	\$4,367 10
Renewals .....	444 04
	<hr/>
Total .....	4,811 14
Agency supervision and traveling expenses of supervisors.....	5,387 04
Branch office expenses and salaries.....	2,650 14
Medical examiners' fees, \$912.50; inspection of risks, \$329....	1,241 50
Salaries and all other compensation of officers and home office employees .....	12,218 23
Rent .....	3,066 18
Advertising .....	98 75
Printing and stationery.....	1,278 45
Postage, telegraph, telephone and express.....	312 83
Exchange .....	11 81

Legal expenses .....	\$1, 100 00
Furniture, fixtures and safes.....	210 82
State taxes on premiums.....	143 94
Insurance department licenses and fees.....	65 00
All other licenses, fees and taxes.....	497 54
Other disbursements .....	1,795 58

**Total Disbursements..... \$45,385 15**

**Balance . . . . . \$161,449 76**

#### LEDGER ASSETS

Mortgaged loans .....	\$4, 500 00
Loans and liens on policies.....	17, 259 65
Book value of bonds.....	121,895 00
Cash in company's office.....	318 48
Deposits in trust companies and banks <i>not on interest</i> .....	57 70
Deposits in trust companies and banks <i>on interest</i> .....	13,545 42
Agents' balances .....	1,416 13
Furniture, fixtures, safes and stationery.....	2,457 38

**Total . . . . . \$161,449 76**

#### NON-LEDGER ASSETS

Interest accrued:

Mortgage loans .....	\$82 50
Bonds .....	964 99
Other assets .....	206 88

**Total . . . . . 1,254 37**

**Amortized value of bonds over book value..... 321 15**

	New business	Renewals
Gross premiums due.....	\$12 63	\$92 25
Gross deferred premiums.....	1,244 97	4,734 89
<b>Totals .....</b>	<b>\$1,257 60</b>	<b>\$4,827 14</b>
Deduct loading .....	188 64	463 49
	<b>\$1,068 96</b>	<b>\$4,363 65</b>

**Net uncollected and deferred premiums..... 5,432 61**

**Gross Assets..... \$168,457 89**

#### DEDUCT ASSETS NOT ADMITTED

Furniture, fixtures, safes and supplies.....	\$2,457 38
Agents' balances .....	1,422 12
Premium notes, policy loans and net premiums in excess of reserves.....	105 03

**Total . . . . . 3,984 53**

**Total admitted Assets..... \$164,473 36**

#### LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on the 31st day of December, 1909, as computed by the company on the following tables of mortality and rates of interest, viz.:

American experience table at 3½ per cent. on all issues .....	\$14,084 00
--	-------------



American experience table at 3½ per cent. on  
Mutual Savings Life Insurance Society busi-  
ness reinsured .....

\$44,491 00

* Net reserve (paid for basis) .....	\$58,575 00
Death losses and other policy claims resisted .....	2,000 00
Premiums paid in advance .....	32 51
Salaries, fees, rents, office expenses, bills and accounts due or accrued .....	495 00
Capital .....	100,000 00
Unassigned funds (surplus) .....	3,370 85
<b>Total .....</b>	<b>\$164,473 36</b>

\* Net reserve computed by New York Insurance Department, paid for basis,  
\$59,324.

EXHIBITS OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY  
The following is a correct statement of the business of the year on policy account as it stood at close of business December 31

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PRE- MIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NOS. AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	244	\$506,181	41	\$69,000	119	\$310,500	.....	404	\$885,681	
Issued during year.....	187	316,500	39	53,500	7	20,000	.....	233	390,000	
Revived during year.....	2	3,000	1	500	1	1,000	.....	4	4,500	
Totals.....	433	\$825,681	81	\$123,000	127	\$331,500	.....	641	\$1,280,181	
Deduct ceased:										
By death.....	2	\$2,000	1	\$5,000	1	\$3,000	.....	4	\$10,000	
By surrender.....	8	16,000	1	2,000	.....	.....	.....	9	18,000	
By lapse.....	54	49,250	17	22,500	93	219,500	.....	164	291,250	
Total terminated.....	64	67,250	19	29,500	94	\$222,500	.....	177	\$319,250	
Outstanding end of year.....	369	\$758,431	62	\$93,500	33	\$109,000	.....	464	\$960,931	

BUSINESS IN THE STATE OF NEW YORK

	NUMBER	AMOUNT
In force December 31, 1908.....	274	\$584,838
Issued during year.....	235	308,131
Totals . . . . .	509	\$892,969
Terminated during year.....	144	244,750
In force December 31, 1909.....	365	\$648,219
Losses and claims:		
Unpaid December 31, 1908.....	1	\$2,000
Incurred during year.....	1	1,000
Totals . . . . .	2	\$3,000
Paid during year.....	1	1,000
Unpaid December 31, 1909.....	1	\$2,000
Premiums collected, without deduction.....		\$23,768

PREMIUM NOTE ACCOUNT

On hand December 31, 1908.....	\$14,623 33	
Received during year.....	5,107 83	
Total . . . . .		\$19,731 16
Deductions:		
Voided by lapse.....	\$2,396 17	
Redeemed in cash.....	75 34	
Total . . . . .		2,471 51
Balance . . . . .		\$17,259 65

Gain and Loss Exhibit

INSURANCE EXHIBIT

RUNNING EXPENSES		Gain in surplus	Loss in surplus
Gross premiums received during the year	\$30,521 04		
Deduct gross uncollected and deferred premiums of the previous year.....	4,703 66		
Balance.....	\$25,817 38		
Add gross uncollected and deferred premiums December 31, 1909.....	6,084 74		
Total.....	\$31,902 12		
Deduct gross premiums paid in advance December 31, 1909.....	32 51		
Gross premiums of the year.....	\$31,869 61		
Deduct net premiums on the same.....	25,709 90		
Loading on gross premiums of the year (averaging 19 per cent. of the gross premiums).....		\$6,159 71	
Insurance expenses paid during the year..	\$34,940 48		
Deduct insurance expenses unpaid December 31 of previous year (including \$455 loading on uncollected and deferred premiums).....	1,020 59		
Balance.....	\$33,919 89		
Add insurance expenses unpaid December 31, 1909 (including \$652.13 loading on uncollected and deferred premiums)...	1,147 13		
Insurance expenses incurred during the year.....		35,067 02	
Loss from loading.....			\$28,907 31
INTEREST			
Interest, dividends and rents received during the year.....	\$5,703 42		
Deduct interest and rents due and accrued December 31 of previous year.....	1,249 43		
Balance.....	\$4,453 99		

Add interest and rents due and accrued December 31, 1909.....	\$1,254 37	Gain in surplus	Loss in surplus
Interest earned during the year.....	\$5,708 36		
Net income from investments.....	\$5,708 36		
Interest required to maintain reserve....	1,833 12		
Gain from interest.....		\$3,875 24	

## MORTALITY

Expected mortality on net amount at risk.		\$9,074 63	
Death losses paid during the year.....	\$7,500 00		
Deduct death losses unpaid December 31 of previous year.....	2,000 00		
Balance.....	\$5,500 00		
Add death losses unpaid December 31, 1909.....	2,000 00		
Death losses incurred during the year including the commuted value of install- ment death losses.....	\$7,500 00		
Deduct terminal reserves released by death of insured.....	215 31		
Actual mortality on net amount at risk..		7,284 69	
Gain from mortality.....		1,789 94	

## SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and addi- tions surrendered for cash value during the year.....	\$936 00		
Deduct amount paid on the same.....	472 80		
Gain during the year on said policies surrendered for cash.....		\$463 20	
Gain during the year from reserves re- leased on lapsed policies on which no cash value, paid-up or extended insur- ance was allowed.....	\$3,519 00		
Less premium liens cancelled by lapse..	2,396 17		
Total.....		1,122 83	
Total gain during the year from surrendered and lapsed policies..		1,586 03	

## PROFIT AND LOSS (EXCLUDING INVESTMENTS)

Carried to profit account select and ultimate margins..	\$3,743 00		
Net to gain account.....		3,743 00	

## INVESTMENT EXHIBIT

## STOCKS AND BONDS

Gains:			
From change in difference between book and amortized value during the year.....	\$1,426 15		
Total gain carried in.....		1,426 15	
Gain from assets not admitted.....		1,098 57	

## MISCELLANEOUS

Loss, discount claim of the Mutual Savings Society business.....		\$75 70	
Loss unaccounted for.....		2,339 86	
Total gains and losses in surplus during the year		\$13,518 93	\$31,322 87

## SURPLUS

Surplus December 31, 1908.....	\$21,174 79		
Surplus December 31, 1909.....	3,370 85		
Decrease in surplus.....		17,803 94	
Totals.....		\$31,322 87	\$31,322 87

## General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Net level premium on all issues prior to 1905; modified preliminary term, 1905 and 1906; select and ultimate to date.

Q. If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method?

A. Net level premium, \$236,631, reserve, \$33,550; modified preliminary term, \$31,300, reserve, \$7,431; select and ultimate, \$660,000, reserve, \$17,594.

Q. Has the company ever issued, both non-participating and participating policies?

A. Liberty, no; Mutual Savings, yes, but not since merger.

Q. Does the company at present issue both non-participating and participating policies?

A. Non-participating.

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906, no gain.

Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York Insurance law?

A. Not any.

## SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(New York Insurance Law, Section 97)

Total first year's premiums.....		<u>\$10,343 21</u>
Loadings upon first year's premiums (excess over net American Experience 3½ per cent.) on first year's premiums actually collected in 1909.....	\$1,343 08	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1908 .....	115 30	
Balance .....	<u>\$1,227 78</u>	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1909 .....	188 64	
Total loadings on first year's premiums.....		\$1,416 42
Mortality gains (by "Select-and-Ultimate" method). Entire mortality gains on all policies issued in 1909 and in force December 31, 1909, upon which the first premium or first instalment thereof was collected in 1909.....	\$3,743 00	
Entire mortality gains on all policies issued and terminated in 1909, upon which the first premium or first instalment thereof was collected in 1909 .....	714 00	
Total mortality gains.....		<u>4,457 00</u>
Total margins .....		<u>\$5,873 42</u>
Commissions on first year's premiums actually disbursed in 1909 .....	\$4,367 10	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1908.....	245 19	
Balance .....	<u>\$4,121 91</u>	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1909.....	177 49	
Total first year's commissions.....		\$4,299 40
Medical examinations and inspections of proposed risks; actual disbursements on this account in 1909 .....	\$1,241 50	
Deduct amounts reported as incurred but unpaid on this account December 31, 1908.....	222 25	
Balance .....	<u>\$1,019 25</u>	
Add amounts incurred but unpaid on this account December 31, 1909.....	120 00	

Total medical and inspection fees.....	\$1,139 25
Advances to agents .....	563 75
<hr/>	
Total expenses chargeable to the procurement of new business as specified in section 97, New York Insurance Law.	\$6,002 40
<hr/>	
Excess of expenses over margins.....	\$128 98
<hr/>	

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid
New York.....	\$4,500
<hr/>	

## SCHEDULE OF BONDS OWNED

	Book value	Par value	Amortized value	Department market value
Corp stock of city of N Y:				
Ad Sup Wat 1954 3½s	\$90,500	\$100,000	\$90,774	\$90,000
School houses and sites therefor 1954 3½s...	10,860	12,000	10,893	10,800
Replenish fund for street pk openings 1953 3½s	5,050	5,000	5,045	4,500
N Y C & H R Ry gold 1997 3½s .....	5,050	5,000	5,048	4,550
C & A Ry Co rfdg 1949 3s .....	4,950	6,000	4,966	4,500
Louisville & N Ry Co 1940 4s .....	2,845	3,000	2,848	3,000
Manhattan Ry Co Cons Mtg. 1990 4c.....	2,640	3,000	2,642	2,940
Totals .....	<hr/> \$121,895	<hr/> \$134,000	<hr/> \$122,216	<hr/> \$120,290
<hr/>				

## SCHEDULE

Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909

BANK OR TRUST COMPANY	January	February	March	April	May	June
.....	\$457 70	\$457 70	\$457 70	\$457 70	\$457 70	\$457 70
.....	15,340 00	13,125 00	12,300 00	12,377 00	14,289 00	13,477 00
.....	2,440 00	1,928 00	68 00	91 21	91 21	91 21
.....	2,860 00	960 00	2,641 00	2,610 00	2,616 00	2,689 00
.....	2,798 00	3,799 00	4,792 00	4,811 00	4,811 00	4,811 00
.....	.....	112 80	220 00	220 00	220 00	220 00
.....	212 13	.....	.....	.....	.....	.....
ust Co.....	2,945 02	2,945 02	3,150 70	3,150 70	3,150 70	3,150 70

## SCHEDULE — (Concluded)

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1909
.....	\$457 70	\$457 70	\$57 70	\$57 70	\$57 70	\$57 70	\$57 70
.....	11,586 00	10,806 00	12,878 00	9,531 00	11,259 00	11,259 53	8,998 53
.....	91 21	91 21	91 21	91 21	91 21	91 21	91 21
.....	2,789 00	2,789 00	2,789 00	2,372 00	2,372 00	2,389 30	2,389 30
.....	4,811 00	4,811 00	4,761 28	1,801 00	871 62	871 62	871 62
.....	220 65	220 65	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....
ist Co.....	547 00	663 45	663 45	.....	.....	.....	.....
.....	3,150 70	1,150 70	1,187 63	1,187 63	1,187 63	1,194 76	1,194 76

## SCHEDULE

Showing salaries, compensation and emoluments of whatever amount received in the year 1909, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
	Herman Leroy	New York, N. Y.	\$400 00	Dec. 31	W. H. Lynn, President.
	F. W. Bauer	New York, N. Y.	1,989 92	Dec. 31	W. H. Lynn, President.
	C. L. Tompkins	New York, N. Y.	2,200 00	Dec. 31	W. H. Lynn, President.
	W. S. Tupper	New York, N. Y.	1,000 00	Dec. 31	W. H. Lynn, President.
General Manager	F. L. Zebriskie	New York, N. Y.	333 31	Dec. 31	W. H. Lynn, President.
Assistant Secretary	M. M. Dawson	New York, N. Y.	1,200 00	Dec. 31	W. H. Lynn, President.
Actuary	L. D. Frost	New York, N. Y.	4,000 00	Dec. 31	W. H. Lynn, President.
Assistant Treasurer					
Total			\$11,133 23		

## SCHEDULE

Showing salaries, paid in the year 1909, to any representative either at the home office or at any branch office or agency of the company, for agency supervision

Title	Amount
Supervisors	\$5,387 04



# THE MANHATTAN LIFE INSURANCE COMPANY

No. 66 BROADWAY, NEW YORK

[Organized and commenced business August 1, 1850]

HENRY B. STOKES, President

M. W. TORREY, Secretary

## CAPITAL

Capital paid up in cash, \$100,000

## INCOME

First year's premiums, without deduction, less \$2,958.90 reinsurance .....	\$157,148 90	
Surrender values applied to pay first year's premiums .....	7,376 41	
Total first year's premiums.....	\$164,525 31	
Dividends applied to purchase paid-up addi- tions and annuities.....	12,503 03	
Consideration for original annuities involving life contingencies .....	5,702 00	
Total new premiums.....		\$182,730 34
Renewal premiums, without deduction, less \$21,250.58 reinsurance .....	\$1,977,769 32	
Dividends applied to pay renewal premiums...	49,706 13	
Surrender values applied to pay renewal pre- miums .....	3,453 74	
Total renewal premiums.....		2,030,929 19
Total premium income .....		\$2,213,659 53
Consideration for supplementary contracts not involving life contingencies.....		1,093 38
Dividends left with company to accumulate at interest.....		1,190 34
Interest:		
Mortgage loans . . . . .	\$446,927 50	
Bonds and stocks.....	147,344 29	
Premium notes, policy loans or liens.....	156,722 46	
On deposits .....	21,500 25	
From other sources.....	2,451 98	
Total .....		774,946 48
Rent .....		282,090 44
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds .....		948 00
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds (including \$1,840.75 for accrual of discount).....		1,840 75
Total Income.....		\$3,275,768 92
Ledger Assets, December 31, 1908.....		20,410,744 51
Total . . . . .		\$23,686,513 43

## DISBURSEMENTS

Death claims, \$1,279,472.86; additions, \$2,112..	\$1,281,584 86	
Matured endowments .....	150,727 00	
		<hr/>
Net losses and matured endowments.....		\$1,432,311 86
Annuities involving life contingencies.....		10,789 10
Premium notes and liens voided by lapse, less \$7,911.94, restorations .....		10,542 88
Surrender values:		
Paid in cash, or applied in liquidation of loans or notes ..	\$602,915 76	
Applied on premiums.....	10,830 15	
		<hr/>
Total .....		613,745 91
Dividends:		
Paid in cash, or applied in liquidation of loans or notes.....	\$186,778 89	
Applied to pay renewal premiums.....	49,706 13	
Applied to purchase paid-up additions and annuities .....	12,503 03	
Left with company to accumulate at interest	1,190 34	
		<hr/>
Total .....		250,178 39
<i>(Total paid policyholders.....\$2,317,568.14)</i>		
Investigation and settlement of policy claims.....		177 66
Supplementary contracts not involving life contingencies.....		1,384 93
Dividends and interest thereon held on deposit, surrendered during year .....		44 39
Dividends to stockholders.....		26,000 00
Commissions to agents:		
First year's premiums.....	\$70,745 38	
Renewals .....	115,972 70	
Annuities . . . . .	14 17	
		<hr/>
Total .....		186,732 25
Agency supervision and traveling expenses of supervisors and agents . . . . .		18,266 45
Branch office expenses and salaries.....		20,289 01
Medical examiners' fees, \$11,906.50; inspection of risks, \$4,777.65 .....		16,684 15
Salaries and all other compensation of officers and home office employees . . . . .		121,369 88
Rent . . . . .		77,341 77
Advertising . . . . .		5,753 63
Printing and stationery.....		6,691 17
Postage, telegraph, telephone and express.....		7,278 29
Exchange . . . . .		1,218 21
Legal expenses . . . . .		16,970 02
Furniture, fixtures and safes.....		787 48
Repairs and expenses on real estate.....		81,533 25
Taxes on real estate.....		74,870 51
State taxes on premiums.....		31,763 23
Insurance department licenses and fees.....		3,489 47
All other licenses, fees and taxes.....		3,779 56
Luncheons for employees.....		7,246 55
Other disbursements . . . . .		6,483 50
Agents' balances charged off.....		6,543 08
Gross loss on sale or maturity of ledger assets, viz:		
Bonds .....	\$2,559 13	
Stocks . . . . .	234 00	
		<hr/>
		2,793 13

Gross decrease, by adjustment, in book value of ledger assets,  
viz.:

Bonds (including \$2,973 for amortization of premiums) . . . . \$2,973 00

**Total Disbursements** . . . . . **\$3,046,032 71**

**Balance** . . . . . **\$20,640,480 72**

#### LEDGER ASSETS

Book value of real estate . . . . .	\$5,310,250 22
Mortgage loans . . . . .	7,899,075 00
Loans on policies . . . . .	2,867,731 48
Premium notes . . . . .	236,195 14
Book value of bonds, \$3,349,658; and stocks, \$214,332.08 . . . . .	3,563,990 08
Cash in company's office . . . . .	9,233 07
Deposits in trust companies and banks <i>not on interest</i> . . . . .	25,000 00
Deposits in trust companies and banks <i>on interest</i> . . . . .	702,788 12
Agents' balances . . . . .	25,988 32
Certificates Knickerbocker Trust Company . . . . .	220 29

**Total** . . . . . **\$20,640,480 72**

#### NON-LEDGER ASSETS

Interest due and accrued:

Mortgage loans . . . . .	\$154,969 57
Bonds . . . . .	46,814 11
Premium notes, policy loans or liens . . . . .	28,031 28
Other assets . . . . .	4,065 57

**Total** . . . . . **233,880 53**

Rents due and accrued . . . . . 11,228 81

Market value of real estate over book value . . . . . 307,708 78

	New business	Renewals
Gross premiums due . . . . .	\$719 78	\$126,879 74
Gross deferred premiums . . . . .	5,449 00	64,285 67
<b>Totals</b> . . . . .	<b>\$6,168 78</b>	<b>\$191,165 41</b>
Deduct loading . . . . .	1,357 13	42,056 39
	<b>\$4,811 65</b>	<b>\$149,109 02</b>

Net uncollected and deferred premiums . . . . . 153,920 67

**Gross Assets** . . . . . **\$21,347,219 51**

#### DEDUCT ASSETS NOT ADMITTED

Agents' balances . . . . .	\$26,325 94
Book value of stocks over market value . . . . .	51,132 08

**Total** . . . . . **77,458 02**

**Total admitted Assets** . . . . . **\$21,269,761 49**

#### LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on the 31st day of December, 1909, as computed by New York Insurance Department on the following tables of mortality and rates of interest, viz.:

Actuaries' table at 4 per cent. on issues prior to January 1, 1901 .....	\$14,223,566	
Same for reversionary additions..	33,223	
		\$14,256,789
American experience table at 3½ per cent. on issues after January 1, 1901, on nonpar- ticipating plan .....		451,919
American experience table at 3 per cent. on issues after Janu- ary 1, 1901 on participating plan .....	\$3,924,653	
Same for reversionary additions..	1,901	
		3,926,554
Net present value of annuities (including those in reduction of premiums) on fol- lowing tables and rates of interest, viz.:		
Actuaries' 4 per cent, on issues prior to January 1, 1901....	\$41,541	
American experience 3½ per cent. on issues after January 1, 1901 .....	48,556	
McClintock 3½ per cent. on issues after January 1, 1907..	7,747	
		97,844
Total .....		\$18,733,106
Deduct net value of risks of this company rein- sured in other solvent companies.....		96,143
Net reserve (paid for basis).....		\$18,636,963 00
Present value of amounts not due on supplementary con- tracts not involving life contingencies.....		20,471 00
Liability on policies cancelled upon which a surrender value may be demanded.....		5,145 00
Losses and claims:		
Death losses due and unpaid.....	\$4,078 22	
Death losses in process of adjustment and not due .....	7,562 00	
Death losses reported, no proofs received....	29,023 00	
Matured endowments due.....	2,619 09	
Death losses and other policy claims resisted.	34,154 35	
Annuities due .....	83 28	
Total policy claims.....		77,519 94
Dividends left with company to accumulate at interest and accrued interest thereon .....		1,903 37
Premiums paid in advance.....		20,806 27
Unearned interest and rent paid in advance.....		77,276 65
Commissions due to agents on premium notes when paid.....		10,835 70
Commissions to agents, due or accrued.....		1,800 00
Salaries, fees, rents, office expenses, bills and accounts due or accrued .....		4,985 00
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred pre- miums .....		23,534 37
Dividends apportioned to annual dividend policies payable to policyholders during 1910.....		20,569 96
Dividends apportioned to deferred dividend policies payable to policyholders during 1910.....		57,158 19

*Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies . . . . .		\$1,508,493 28
Reserve for depreciation.....		25,000 00
Capital . . . . .		100,000 00
Unassigned funds (surplus).....		587,299 76
Total .....		<u>\$21,269,761 49</u>

\* SCHEDULE

Showing amounts set apart, apportioned, provisionally ascertained, calculated, declared, or held awaiting apportionment upon deferred dividend policies

YEAR OF ISSUE	5-year period*	10-year period	15-year period	20-year period	Miscellaneous	Total
Prior to 1889.....	.....	.....	.....	.....	.....	.....
1889.....	.....	.....	.....	.....	.....	.....
1890.....	.....	.....	.....	\$94,287 26	.....	\$94,287 26
1891.....	.....	.....	.....	156,616 96	.....	156,616 96
1892.....	.....	.....	.....	120,325 84	.....	120,325 84
1893.....	.....	.....	.....	132,520 59	.....	132,520 59
1894.....	.....	.....	.....	111,410 97	.....	111,410 97
1895.....	.....	.....	\$2,782 39	112,607 55	.....	115,389 94
1896.....	.....	.....	3,402 73	63,163 24	.....	66,565 97
1897.....	.....	.....	7,566 63	66,456 58	\$300 73	74,323 94
1898.....	.....	.....	9,670 43	66,105 00	75 28	75,850 71
1899.....	.....	.....	7,703 77	69,280 00	.....	76,983 77
1900.....	.....	\$1,374 74	7,331 98	75,668 94	654 26	85,029 92
1901.....	.....	729 45	6,350 99	81,261 74	874 78	89,216 96
1902.....	.....	981 45	8,311 47	109,684 69	1,490 73	120,468 34
1903.....	.....	695 83	8,328 66	101,720 84	1,297 82	112,043 15
1904.....	.....	400 30	5,896 67	70,852 82	581 34	77,731 13
1905.....	.....	227 01	3,990 70	51,341 37	1,182 86	56,741 94
1906.....	.....	131 43	1,859 08	30,054 18	941 20	32,985 89
1907.....	.....	.....	.....	.....	.....	.....
1908.....	.....	.....	.....	.....	.....	.....
1909.....	.....	.....	.....	.....	.....	.....
Totals.....	.....	\$4,540 21	\$73,195 50	\$1,513,358 57	\$7,399 00	\$1,598,493 28

\* Not issued by the Company.

EXHIBITS OF POLICIES --- INCLUDING PAID-FOR BUSINESS ONLY  
*The following is a correct statement of the business of the year on policy account as it stood at close of business December 31*

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS AND INCREASING INSURANCE.		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NOS. AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year.....	29,316	\$58,316,077	3,376	\$5,818,068	795	\$3,350,525	\$45,797	33,487	\$67,530,467
Issued during year.....	1,626	3,440,046	160	301,750	487	1,717,000	12,239	2,273	5,471,035
Revived during year.....	73	97,624	9	16,000	4	8,500		86	122,124
Increased during year.....		113,270		17,725		137,744			268,739
Totals before transfers.....	31,015	\$61,967,017	3,545	\$6,153,543	1,286	\$5,213,769			
Transfers, deductions.....	23	\$48,000	24	\$46,000	7	\$16,000			
Transfers, additions.....	15	31,000	4	4,000	35	75,000			
Balance of transfers.....	—8	—\$17,000	—20	—\$42,000	+28	+ \$59,000			
Totals after transfers.....	31,007	\$61,950,017	3,525	\$6,111,543	1,314	\$5,272,769	\$58,036	35,846	\$73,392,365
Deduct ceased:									
By death.....	500	\$1,165,240	33	\$79,370	5	\$28,306	\$2,112	538	\$1,275,028
By maturity.....			55	153,887				55	153,887
By expiry.....					20	233,357		20	233,357
By surrender.....	770	1,445,067	80	63,931	7	13,500	215	857	1,522,713
By lapse.....	543	921,709	53	67,800	148	592,156	37	744	1,581,702
By decrease.....		837,627		190,258		12,000			1,039,885
Total terminated.....	1,813	\$4,369,643	221	\$555,246	180	\$879,319	\$2,364	2,214	\$5,806,572
(a) Outstanding end of year.....	29,194	\$57,580,374	3,304	\$5,556,297	1,134	\$4,393,450	\$55,672	33,632	\$67,585,793
Policies reinsured.....	54	\$696,095	1	\$10,000	23	\$156,939		78	\$863,034

(a) Paid-up insurance included in the final total (including additions to policies), No. of Policies 6,962, amount, \$8,940,574.  
The annuities in force December 31st last were in number 45, representing in annual payments, \$10,799.32.

BUSINESS IN THE STATE OF NEW YORK

	NUMBER	AMOUNT
In force December 31, 1908.....	5,192	\$9,966,437
Issued during year.....	300	642,433
Totals .....	5,492	\$10,608,870
Terminated during year.....	414	989,838
In force December 31, 1909.....	5,078	\$9,619,032
Losses and claims:		
Unpaid December 31, 1908.....	7	\$3,526
Incurred during year.....	128	263,626
Totals .....	135	\$267,152
Paid during year.....	129	264,501
Unpaid December 31, 1909.....	6	\$2,651
Premiums collected, without deduction.....		\$313,361

PREMIUM NOTE ACCOUNT

On hand December 31, 1908.....	\$243,692 90	
Received during year.....	394,050 62	
Restored by revival of policies.....	7,911 94	
Total .....		\$645,655 46
Deductions:		
Used in payment of losses and claims.....	\$7,751 28	
Used in purchase of surrendered policies.....	1,917 45	
Voided by lapse.....	18,454 82	
Used in payment of dividends.....	700 44	
Redeemed in cash.....	380,636 33	
Total .....		409,460 32
Balance .....		\$236,195 14

Gain and Loss Exhibit

INSURANCE EXHIBIT

RUNNING EXPENSES

	Gain in surplus	Loss in surplus
Gross premiums received during the year.....		
Deduct gross uncollected and deferred premiums of the previous year.....		
Balance.....		
Add gross uncollected and deferred premiums December 31, 1909.....		
Total.....		
Deduct gross premiums paid in advance December 31, 1909.....		
Balance.....		
Add gross premiums paid in advance December 31 of previous year.....		
Gross premiums of the year.....		
Deduct net premiums on the same.....		
Loading on gross premiums of the year (averaging 22 per cent. of the gross premiums)		
Insurance expenses paid during the year.....		

\$481,751 67

		Gain in surplus	Loss in surplus
Deduct insurance expenses un- paid December 31 of pre- vious year (including \$44,- 763.71 loading on uncol- lected and deferred pre- miums).....	\$58,983 85		
Balance.....	\$446,788 43		
Add insurance expenses un- paid December 31, 1909 (including \$43,413.52 load- ing on uncollected and de- ferred premiums).....	61,034 22		
Insurance expenses incurred during the year.....		\$507,822 65	
Loss from loading.....			\$26,070 98

	INTEREST	
Interest, dividends and rents received during the year, (less \$2,973 amortization and plus \$1,840.75 accrual). \$1,055,904 67		
Deduct interest and rents due and accrued December 31 of previous year.....	255,313 85	
Balance.....	\$800,590 82	
Add interest and rents due and accrued December 31, 1909.....	245,109 34	
Total.....	\$1,045,700 16	
Deduct interest and rents paid in advance December 31, 1909.....	77,276 65	
Balance.....	\$968,423 51	
Add interest and rents paid in advance December 31 of previous year.....	71,816 62	
Interest earned during the year.....		\$1,040,240 13
Investment expenses paid during the year.....	\$182,953 76	
Deduct investment expenses unpaid December 31 of pre- vious year.....	3,000 00	
Balance.....	\$179,953 76	
Add investment expenses un- paid December 31, 1909....	2,705 00	
Investment expenses incurred during the year.....		182 658 76
Net income from investments.		\$857,581 37
Interest required to maintain reserve.....		715,164 00
Gain from interest.....		\$142,417 37

	MORTALITY
Expected mortality on net amount at risk.....	\$806,500 00
Death losses paid during the year.....	\$1,281,584 86
Deduct death losses unpaid December 31 of previous year.....	54,099 08
Balance.....	\$1,227,485 78
Add death losses unpaid De- cember 31, 1909.....	74,817 57
Death losses incurred during the year including the com- muted value of instalment death losses.....	\$1,302,303 35



Deduct terminal reserves released by death of insured.	\$548,294 00	Gain in surplus	Loss in surplus
--	--------------	-----------------	-----------------

Actual mortality on net amount at risk.....	\$754,019 35		
Gain from mortality.....		\$52,480 65	

## ANNUITIES

Expected disbursements to annuitants.....	\$10,800 00		
Deduct reserve expected to be released by death.....	3,950 00		
Net expected disbursements to annuitants.....	\$6,850 00		
Actual annuity claims incurred.....	\$10,591 58		
Deduct reserves released by death of annuitants.....	4,090 00		
Net actual annuity claims incurred.....	6,501 58		
Gain from annuities.....		348 42	

## SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value during the year.....	\$627,615 00		
Deduct amount paid on the same.....	603,145 00		
Gain during the year on said policies surrendered for cash	\$24,470 00		
Terminal reserves on policies on account of which extended insurance was granted during the year...	\$8,876 00		
Deduct indebtedness and initial reserves on said extended insurance.....	5,775 00		
Gain during the year on extended insurance.....	3,101 00		
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$214,305 00		
Deduct indebtedness and initial reserves on said paid-up insurance.....	203,420 00		
Gain during the year on said paid-up insurance.....	10,885 00		
Loss from changes and restorations made during the year.....	—15,090 00		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....	28,072 00		
Total.....	\$51,438 00		
Decrease during the year in unpaid surrender values...	735 00		
Total gain during the year from surrendered and lapsed policies....		52,173 00	

## DIVIDENDS

Dividends paid stockholders.....	\$26,000 00		
Dividends paid policyholders in cash, \$186,778.89; left with the company to accumulate, \$1,190.34..	187,969 23		
Dividends applied to pay renewal premiums.....	49,706 13		
Dividends applied to purchase paid-up additions and annuities.....	12,503 03		
Increase in unpaid, deferred and apportioned dividends.....	122,104 95		
Decrease in surplus on dividend account.....		\$398,283 34	

SPECIAL FUNDS		Gain in surplus	Loss in surplus
Special funds and special reserves December 31, 1908	\$50,000 00		
Special funds and special reserves December 31, 1909	25,000 00		
Decrease in special funds and special reserves during the year.....		\$25,000 00	
PROFIT AND LOSS (EXCLUDING INVESTMENTS)			
Carried to loss account.....	\$6,543 08		
Net to loss account.....			\$6,543 08

## Investment Exhibit

REAL ESTATE			
Gains:			
From change in difference between book and market value during the year.....	\$304,474 15		
Total gain carried in.....		304,474 15	
STOCKS AND BONDS			
Gains:			
Profits on sales or maturity.....	\$948 00		
From change in difference in book [and market value during the year.....	56,019 04		
Total gain carried in.....		56,967 04	
Losses:			
Loss on sales or maturity.....			2,793 13
Gain from assets not admitted.....		9,946 19	
MISCELLANEOUS			
Loss unaccounted for.....			6,095 89
Total gains and losses in surplus during the year.....		\$643,806 82	\$439,786 42
SURPLUS			
Surplus December 31, 1908, less deferred dividends provisionally ascertained but not a liability.....	\$383,279 36		
Surplus December 31, 1909.....	587,299 76		
Increase in surplus.....			204,020 40
Totals.....		\$643,806 82	\$643,806 82

## General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Full level premium reserve system.

Q. Has the company ever issued both non-participating and participating policies?

A. Yes.

Q. Does the company at present issue both non-participating and participating policies?

A. Participating.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Non-participating, \$9,590,713.00; annual dividend, \$15,490,000; deferred dividend, \$42,505,080.

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906, \$32,725.98.

Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York Insurance law?

A. \$81,133.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF  
INSURANCE

(New York Insurance Law, section 97)

Total first year's premiums.....		<u>\$165,185 16</u>
Loadings upon first year's premiums (excess over net American Experience 3½ per cent.) on first year's premiums actually collected in 1909....	\$43,715 14	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1908 .....	1,225 74	
Balance . . . . .	<u>\$42,489 40</u>	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1909 .....	1,357 13	
Total loadings on first year's premiums.....		<u>\$43,846 53</u>
Mortality gains (by "Select-and-Ultimate" method). Entire mortality gains on all policies issued in 1909 and in force December 31, 1909, upon which the first premium or first instalment thereof was collected in 1909.....	\$63,109 76	
Entire mortality gains on all policies issued and terminated in 1909, upon which the first premium or first instalment thereof was collected in 1909 .....	2,660 44	
Total mortality gains.....		<u>65,770 20</u>
Total margins .....		<u>\$109,616 73</u>
Commissions on first year's premiums actually disbursed in 1909.....	\$70,745 38	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1908.....	5,661 67	
Balance . . . . .	<u>\$65,083 71</u>	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1909.....	7,174 77	
Total first year's commissions.....		<u>\$72,258 48</u>
Medical examinations and inspections of proposed risks: actual disbursements on this account in 1909 .....	\$14,684 34	
Deduct amounts reported as incurred but unpaid on this account December 31, 1908.....	770 00	
Balance . . . . .	<u>\$13,914 34</u>	
Add amounts incurred but unpaid on this account December 31, 1909.....	1,280 00	
Total medical and inspection fees.....		<u>15,194 34</u>
Advances to agents.....		<u>200 00</u>
Total expenses chargeable to the procurement of new business as specified in section 97, New York Insurance Law.....		<u>\$87,652 82</u>
Excess of margins over expenses.....		<u><u>\$21,963 91</u></u>

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year.....	<u>\$2,209,741 65</u>
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year.....	\$481,751 67
Mortality gains as per Part I of this schedule.....	<u>65,770 20</u>
Total margins allowed by section 97, New York Insurance Law . . . . .	<u>\$547,521 87</u>

Total expenses incurred by the company in 1909 (including total first year's expenses as shown in Part I of this schedule).....	\$690,454 44	
Deduct actual investment expenses (not exceeding ¼ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate.....	182,658 76	
Total insurance expenses for 1909 directly paid or incurred by the company.....		\$507,795 68
Excess of total margins over total insurance expenses....		\$39,726 19

## SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Book value	Market value
Illinois.....	\$18,935 41	\$12,700 00
New York.....	4,966,278 82	5,330,259 00
Pennsylvania.....	325,035 99	275,000 00
Totals.....	\$5,310,250 22	\$5,617,959 00

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid
Connecticut.....	\$30,000
New Jersey.....	103,750
New York.....	7,585,325
Texas.....	180,000
Totals.....	\$7,899,075

## SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Co. & dep't market value
Bonds:			
Corporate stk city N Y 1953 3½s...	\$100,298	\$100,000	\$90,000
City of Richmond state of Virginia rfdg series A 1938 4s.....	10,605	10,000	10,100
State of N Y loan for highway imp 1958 4s .....	112,419	100,000	112,000
Ann Harbor R R Co 1st mtg 1995 4s..	92,646	100,000	80,000
Atl & Dan Ry Co 1st mtg 1948 4s..	93,141	100,000	93,000
B & O R R Co (So Western div) 1st mtg 1925 3½s.....	56,189	62,000	55,800
C B & Q collateral joint 1921 4s....	97,902	100,000	97,000
C R I & P R R Co gold 2002 4s....	81,996	100,000	84,000
C R I & P R R Co 1st rfdg 1934 4s..	90,547	100,000	91,000
C I & W Ry Co 1st mtg and rfdg 50- year gold bond 1953 4s.....	98,556	100,000	88,000
C & E I R R Co rfdg and imp mtg 1955 4s .....	171,250	200,000	172,000
D & I R Ry Co 1st mtg 1937 5s....	100,338	100,000	111,000
F W & D C Ry Co 1st mtg 1921 6s..	107,740	100,000	113,000
H E & W T Ry Co 1st mtg 1933 5s..	91,732	100,000	105,000
K C C Ry Co con mtg 1911 5s.....	100,310	100,000	100,000
K C S Ry Co 1st mtg 1950 3s.....	73,987	100,000	73,000
K & L Ry Co 2d mtg 1921 5s.....	51,835	50,000	53,500
L F & D Ry Co 1st Mtg 1932 3s....	25,719	75,000	57,000
L H & St L R R Co 1st mtg 1946 5s..	11,042	7,500	8,250
M & S L R R Co 1st con mtg 1934 5s	50,648	50,000	53,500
M L & T R R & S Co 1st mtg 1918 7s .....	54,826	50,000	59,500
M L & T R R & S Co 1st mtg 1920 6s .....	10,295	10,000	11,500
N Y S & W Ry Co 1st rfdg 1937 5s..	100,936	100,000	106,000
N Y L E & W R R Co 1st con fund 1920 7s .....	58,984	50,000	61,000
N Y L E & W R R Co docks & imp 1st mtg 1913 6s.....	50,625	50,000	52,000
R G W Ry Co 1st con mtg 1949 4s...	192,646	200,000	168,000

Bonds:	Book value	Par value	Amortized value	Co. & dep't market value
T & O C Ry Co 1st mtg 1935 5s....		\$27,671	\$25,000	\$27,500
Armour & Co real estate 1st mtg 1939 4½s .....		93,349	100,000	95,000
Continental Coal Co 1st mtg sink fund 1952, 5s .....		52,901	50,000	48,500
DeBardeleben Coal & Iron Co 1st mtg 1910 8s .....		50,037	50,000	50,000
Equitable Gas Light Co of N Y 1st mtg 1932 5s.....		208,560	200,000	212,000
Laclede Gas Light Co of St Louis rfdg & exten 1934 5s.....		105,061	100,000	101,000
Lehigh & Wilkes-Barre Coal Co ext 1910 4½s .....		100,000	100,000	100,000
Minneapolis St Ry & The St Paul City Ry Co con 1928 5s.....		106,073	100,000	106,000
New Jersey Steamboat Co con mtg 1921 5s .....		48,518	50,000	45,000
N Y Telephone Co 1st & gen mtg sink fund 1939 4½s.....		97,506	100,000	98,000
N Y Gas Elec L H & P Co 1st mtg 1948 5s .....		217,376	200,000	206,000
Portland General Electric Co 1st mtg 1935 5s .....		103,000	100,000	102,000
West Union Tel Co col trust 1938 5s.		52,394	50,000	50,000
<b>Stocks:</b>				
1000 Erie R R pfd.....		82,439	100,000	51,000
115 Mechanics' National Bank of New York city .....		30,431	11,500	32,200
500 Consolidated Gas Co of N Y...		101,462	50,000	80,000
<b>Totals . . . . .</b>		<b>\$3,563,990</b>	<b>\$3,601,000</b>	<b>\$3,509,350</b>

## SCHEDULE

Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909

BANK OR TRUST COMPANY	January	February	March	April	May	June
York.....	\$25,000 00	\$25,000 00	\$25,000 00	\$25,000 00	\$5,000 00	\$5,000 00
York.....	400,000 00	400,000 00	250,000 00	50,000 00	10,000 00	10,000 00
York.....	25,000 00	25,000 00	25,000 00	25,000 00	15,000 00	15,000 00
York.....	400,000 00	400,000 00	500,000 00	500,000 00	300,000 00	400,000 00
Franklin Trust Co.....	183,222 40	114,344 58	109,400 79	112,976 01	182,921 42	117,345 75
	103,734 06	108,582 58	96,534 17	112,653 96	85,551 69	138,219 77
					50,000 00	150,000 00

## SCHEDULE--(Concluded)

Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1909
York.....	\$5,000 00	\$5,000 00	\$5,000 00	\$150,000 00	\$50,000 00	\$25,000 00	\$20,000 00
York.....	10,000 00	10,000 00	10,000 00	50,000 00	50,000 00	50,000 00	50,000 00
York.....	50,000 00	50,000 00	50,000 00	50,000 00	50,000 00	25,000 00	20,000 00
Citizens Central National Bank of New York.....	500,000 00	500,000 00	500,000 00	500,000 00	100,000 00	50,000 00	50,000 00
Mechanics National Bank of New York.....	136,800 15	128,658 54	136,462 26	132,806 15	154,602 90	166,017 01	78,195 06
Franklin Trust Company.....	121,266 06	115,461 93	140,467 02	492,243 23	469,542 92	493,275 27	469,593 06
	200,000 00	200,000 00	300,000 00	300,000 00	175,000 00	50,000 00	40,000 00

## SCHEDULE

Showing salaries, compensation and emoluments of whatever amount received in the year 1909, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President		New York	\$20,000 00	Monthly	Board of Directors.
Vice-President		New York	10,000 00	Monthly	Board of Directors.
2d Vice-President		New York	8,000 00	Monthly	Board of Directors.
Secretary and Actuary		New York	6,500 00	Monthly	Board of Directors.
Assistant Secretary		New York	4,500 00	Monthly	Board of Directors.
Assistant Actuary		New York	3,500 00	Monthly	Board of Directors.
Medical Director	M.D.	New York	7,500 00	Monthly	Board of Directors.
Resident physician, home office.		New York	3,400 00	Monthly	Board of Directors.
General Counsel	nnedy	New York	15,000 00	Monthly	Board of Directors.
Director		New York	220 00	Various	Board of Directors.
Director	Albert C. Bostwick	New York	10 00	Various	Board of Directors.
Director	Samuel Carey	New York	130 00	Various	Board of Directors.
Director	Simeon J. Drake	New York	60 00	Various	Board of Directors.
Director	Zachary Taylor Emery, M.D.	New York	100 00	Various	Board of Directors.
Director	Simeon Ford	New York	340 00	Various	Board of Directors.
Director	Robert M. Galloway	New York	80 00	Various	Board of Directors.
Director		New York	485 00	Various	Board of Directors.
Director		New York	340 00	Various	Board of Directors.
Director		New York	260 00	Various	Board of Directors.
Director		New York	10 00	Various	Board of Directors.
Director		New York	190 00	Various	Board of Directors.
Director		New York	130 00	Various	Board of Directors.
Director		New York	240 00	Various	Board of Directors.
Director	Edward V. Z. Lane	New York	200 00	Various	Board of Directors.
Director	Gates W. McGarran	New York	80 00	Various	Board of Directors.
Director		New York	420 00	Various	Board of Directors.
Director		New York	50 00	Various	Board of Directors.
Director		Washington, D. C.	10 00	Various	Board of Directors.
Director		New York	455 00	Various	Board of Directors.
Director		New York	120 00	Various	Board of Directors.
Director		New York	110 00	Various	Board of Directors.
Director		New York	230 00	Various	Board of Directors.
Director		New York	240 00	Various	Board of Directors.
Director		New York	10 00	Various	Board of Directors.
Director	Henry B. Stokes	New York	120 00	Various	Board of Directors.
Director	Edwin S. Schenck	New York	210 00	Various	Board of Directors.

## SCHEDULE — (Concluded)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Director		New York	\$50 00	Various	Board of Directors.
Director		New York	290 00	Various	Board of Directors.
Director		Los Angeles, Cal.	10 00	Various	Board of Directors.
Director		New York	250 00	Various	Board of Directors.
Director		New York	120 00	Various	Board of Directors.
Director		New York	60 00	Various	Board of Directors.
Director		New York	390 00	Various	Board of Directors.
General Agent		Birmingham, Ala.	5,917 24*	Various	†
Ex General Agent		Providence, R. I.	7,706 10*	Various	†
General Agent		Dallas, Tex.	27,130 14*	Various	†
General Agent		Washington, D. C.	9,653 36*	Various	†
General Agent		Denver, Colo.	5,525 83*	Various	†
General Agent		San Francisco, Cal.	8,330 67*	Various	†
General Agent		Chicago, Ill.	5,213 64*	Various	†
General Agent		Boston, Mass.	5,006 78*	Various	†
General Agent		Decatur, Ill.	5,833 74*	Various	†
General Agent	William B. Pace & Bro	Louisville, Ky.	14 384 01*	Various	†
General Agent	Joseph T. Thurman	Minneapolis, Minn.	8,629 69*	Various	†
General Agent	Cecilia H. Woods	Cincinnati, Ohio	5,282 79*	Various	†
Assignee of General Agent	Marshall B. Young	Atlanta, Ga.	6,568 33*	Various	†
General Agent					
Total			\$199,602 32		

\* The amounts paid to the above-named agents include commissions paid by them to their sub-agents of which the company has no record.

† By Agent's contracts made by officers of the Company under the direction and approval of Committee on Agencies and Insurance.

## SCHEDULE

Showing salaries, paid in the year 1909, to any representative either at the home office or at any branch office or agency of the company, for agency supervision

Title	Amount
Supervisors	\$4,965 00



ANNUAL DIVIDENDS PAID IN 1909 PER \$1,000

YEAR POLICIES WERE ISSUED	ORDINARY LIFE				10-PAYMENT LIFE				15-PAYMENT LIFE				20-PAYMENT LIFE			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium.....	\$19 89	\$26 38	\$37 97	\$59 91												
1878.....	3 36	4 28	5 89	9 26												
1879.....	3 29	4 19	5 78	9 09												
1880.....	3 22	4 10	5 66	8 91												
1881.....	3 15	4 01	5 54	8 74												
1882.....	3 08	3 93	5 43	8 57												
1883.....	3 01	3 84	5 31	8 39	\$2 44	\$3 03	\$3 62	\$4 13	\$2 44	\$3 03	\$3 62	\$4 13	\$2 44	\$3 03	\$3 62	\$4 13
1884.....	2 93	3 75	5 20	8 22	2 38	2 97	3 56	4 08	2 38	2 97	3 56	4 08	2 38	2 97	3 56	4 08
1885.....	2 92	3 73	5 18	8 19	2 33	2 91	3 51	4 03	2 33	2 91	3 51	4 03	2 33	2 91	3 51	4 03
1886.....	2 90	3 70	5 15	8 17	2 27	2 85	3 45	3 99	2 27	2 85	3 45	3 99	2 27	2 85	3 45	3 99
1887.....	2 88	3 68	5 12	8 14	2 22	2 79	3 39	3 94	2 22	2 79	3 39	3 94	2 22	2 79	3 39	3 94
1888.....	2 86	3 66	5 10	8 12	2 17	2 73	3 33	3 89	2 17	2 73	3 33	3 89	2 17	2 73	3 33	3 89
Premium.....													27 39	34 08	45 03	64 82
1889.....	2 84	3 64	5 07	8 09									3 73	4 55	5 95	8 75
1890.....	2 83	3 62	5 04	8 06	2 12	2 67	3 27	3 84	2 12	2 67	3 27	3 84	3 69	4 50	5 89	8 68
1891.....	2 81	3 59	5 02	8 03	2 07	2 61	3 21	3 78	2 07	2 61	3 21	3 78	3 66	4 46	5 84	8 61
1892.....	2 79	3 57	4 99	8 00	2 02	2 55	3 15	3 73	2 02	2 55	3 15	3 73	3 62	4 41	5 79	8 55
1893.....	2 78	3 55	4 96	7 97	1 97	2 49	3 09	3 68	1 97	2 49	3 09	3 62	3 59	4 37	5 74	8 50
Premium.....									32 34	40 01	52 11	72 50				
1894.....	2 76	3 53	4 94	7 94									3 56	4 33	5 69	8 44
1895.....	2 75	3 51	4 91	7 91	1 88	2 38	2 97	3 56	4 03	4 90	6 40	9 29	3 52	4 29	5 64	8 39
1896.....	2 73	3 49	4 88	7 88	1 84	2 33	2 91	3 51	3 99	4 84	6 34	9 21	3 50	4 26	5 60	8 35
1897.....	2 72	3 47	4 86	7 84	1 80	2 27	2 85	3 45	3 95	4 79	6 28	9 14	3 47	4 22	5 56	8 30
1898.....	2 71	3 45	4 83	7 81	1 76	2 22	2 79	3 39	3 91	4 75	6 22	9 06	3 44	4 19	5 52	8 25
Premium.....					42 56	52 40	67 37	90 79								
1899.....	2 69	3 43	4 81	7 78												
1900.....	2 68	3 41	4 78	7 75	4 73	5 70	7 43	10 64	3 84	4 66	6 11	8 94	3 41	4 15	5 48	8 21
					4 68	5 64	7 35	10 54	3 81	4 62	6 06	8 88	3 39	4 12	5 44	8 16

ANNUAL DIVIDENDS PAID IN 1909 PER \$1,000— (Concluded)

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....	\$21 34	\$27 88	\$39 36	\$60 82		\$47 77	\$57 72	\$72 32	\$94 57		\$35 99	\$43 65	\$55 33	\$74 71		\$30 25	\$36 87	\$47 42	\$66 30	
1901.....	3 51	4 70	6 76	10 35		6 51	8 34	11 13	15 33		5 13	6 58	8 84	12 34		4 46	5 75	7 80	11 12	
1902.....	3 40	4 54	6 53	10 02		6 00	7 74	10 40	14 45		4 79	6 18	8 35	11 79		4 22	5 45	7 42	10 70	
1903.....	3 28	4 37	6 28	9 70		5 52	7 15	9 70	13 63		4 47	5 79	7 88	11 25		3 98	5 14	7 06	10 28	
1904.....	3 17	4 21	6 03	9 37		5 05	6 59	9 02	12 83		4 16	5 42	7 42	10 73		3 74	4 86	6 72	9 88	
1905.....	3 06	4 04	5 80	9 04		4 60	6 04	8 37	12 06		3 86	5 04	6 98	10 22		3 52	4 58	6 38	9 47	
1906.....	2 96	3 88	5 57	8 71		4 16	5 52	7 72	11 31		3 57	4 70	6 55	9 72		3 29	4 31	6 04	9 08	
Premium.....	21 38	27 97	39 36	60 42		50 52	60 24	74 14	95 12		37 66	45 16	56 36	74 84		31 37	37 85	48 01	66 18	
1907.....	2 90	3 83	5 34	7 98		6 49	7 53	8 94	11 14		4 95	5 87	7 17	9 36		4 21	5 03	6 31	8 57	
Premium.....	20 14	26 35	37 08	56 93		49 12	58 43	71 66	91 42		36 33	43 44	53 98	71 27		30 07	36 17	45 69	62 66	
1908.....	1 56	2 06	2 84	4 17		4 69	5 23	5 86	6 75		3 35	3 82	4 38	5 30		2 70	3 10	3 67	4 65	

ANNUAL DIVIDENDS PAID IN 1909 PER \$1,000

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT				15-YEAR ENDOWMENT				20-YEAR ENDOWMENT				25-YEAR ENDOWMENT			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium.....	\$103 91	\$105 53	\$109 07	\$118 54	\$66 02	\$67 85	\$72 14	\$83 82	\$47 68	\$49 79	\$55 04	\$69 24				
1889.....									6 38	6 73	7 41	9 43				
1890.....									6 28	6 63	7 31	9 32				
1891.....									6 19	6 54	7 22	9 22				
1892.....									6 11	6 46	7 13	9 14				
1893.....									6 03	6 38	7 05	9 06				
1894.....					7 93	8 29	8 95	10 74	5 96	6 30	6 98	8 99				
1895.....					7 82	8 17	8 83	10 61	5 88	6 23	6 91	8 92				
1896.....					7 71	8 07	8 72	10 50	5 81	6 16	6 84	8 86				
1897.....					7 61	7 97	8 62	10 40	5 75	6 10	6 78	8 80				
1898.....					7 51	7 87	8 52	10 30	5 69	6 04	6 72	8 74				
1899.....	11 11	11 48	12 17	13 77	7 42	7 78	8 44	10 21	5 63	5 98	6 66	8 68				
1900.....	10 96	11 33	12 01	13 61	7 33	7 69	8 35	10 13	5 57	5 92	6 60	8 63				
Premium.....	106 96	108 41	111 63	120 45	68 77	70 43	74 40	85 37	50 18	52 13	57 03	70 51				
1901.....	17 64	18 09	18 89	20 64	11 20	11 65	12 56	14 52	8 09	8 60	9 63	11 96				
1902.....	16 43	16 88	17 69	19 42	10 47	10 93	11 84	13 82	7 61	8 11	9 14	11 49				
1903.....	15 27	15 71	16 53	18 28	9 78	10 24	11 16	13 14	7 13	7 63	8 67	11 01				
1904.....	14 16	14 60	15 42	17 17	9 10	9 56	10 49	12 50	6 67	7 18	8 21	10 56				
1905.....	13 08	13 53	14 35	16 13	8 46	8 92	9 85	11 87	6 23	6 74	7 77	10 11				
1906.....	12 05	12 50	13 31	15 11	7 83	8 29	9 22	11 25	5 81	6 32	7 33	9 66				
Premium.....	103 20	104 83	108 29	117 32	67 09	68 90	73 05	84 07	49 42	51 50	56 52	69 87				
1907.....	7 29	7 92	8 99	11 01	5 54	6 16	7 27	9 36	4 64	5 27	6 41	8 59				
Premium.....	101 48	102 76	105 61	113 49	65 58	67 05	70 58	80 44	48 02	49 74	54 14	66 32				
1908.....	4 60	4 89	5 35	6 24	3 46	3 73	4 22	5 15	2 85	3 12	3 62	4 62				

DEFERRED DIVIDENDS PAID IN 1909 ON EACH \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25			AGE AT ISSUE, 35.		
	15-YEAR PERIOD			10-YEAR PERIOD		
	20-YEAR PERIOD			15-YEAR PERIOD		
	Annual pre-mium	Divi-dend	Annual pre-mium	Divi-dend	Annual pre-mium	Divi-dend
Ordinary life.....	\$20 50	\$35 42	\$20 50	\$71 94		\$93 13
10-payment life.....						\$104 76
15-payment life.....			33 10	85 17		
20-payment life.....			28 10	88 13		\$112 62
AGE AT ISSUE, 45						
Ordinary life.....			\$39 10	\$144 12		
20-payment life.....			46 20	158 70		
AGE AT ISSUE, 55						
					\$61 60	\$110 92

DEFERRED DIVIDENDS PAID IN 1909 ON EACH \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25			AGE AT ISSUE, 35 ]		
	20-YEAR PERIOD			15-YEAR PERIOD		
	20-YEAR PERIOD			20-YEAR PERIOD		
	Annual premium	Dividend	Annual premium	Annual premium	Dividend	Dividend
10-year endowment assurance.....						
15-year endowment assurance.....						
20-year endowment assurance.....	\$48 70	\$156 91	\$69 30	\$50 90	\$103 34	\$169 82

# METROPOLITAN LIFE INSURANCE COMPANY

No. 1 MADISON AVENUE, NEW YORK

[Incorporated June, 1866; commenced business January, 1867.]

JOHN R. HEGEMAN, President

JAMES S. ROBERTS, Secretary

## CAPITAL

Capital paid up in cash, \$2,000,000

## INCOME

First year's premiums, without deduction, less \$1,141.32 reinsurance . . . . .	\$4,385,053 61
Surrender values applied to pay first year's pre- miums . . . . .	69,791 45
Total first year's premiums . . . . .	\$4,454,845 06
Dividends applied to purchase paid-up additions and annuities . . . . .	159,857 23
Consideration for original annuities involving life contingencies . . . . .	94,916 84
Consideration for supplementary contracts in- volving life contingencies . . . . .	344 56
Total new premiums (Ordinary) . . . . .	\$4,709,963 69
Renewal premiums, without deduction, less \$10,315.91 reinsurance . . . . .	\$19,051,220 50
Dividends applied to pay renewal premiums . . . . .	1,268,923 44
Surrender values applied to pay renewal pre- miums . . . . .	16,897 52
Total renewal premiums (Ordinary) . . . . .	20,337,041 46
Total industrial premiums including \$902,420.52 bonuses applied in payment of premiums and \$274,758.51 ap- plied to shorten premium paying period . . . . .	46,389,224 88
Total premium income . . . . .	\$71,436,230 03
Consideration for supplementary contracts not involving life contingencies . . . . .	56,894 99
Ledger assets other than premiums received from other com- panies for assuming their risks . . . . .	172,653 11
Interest:	
Mortgage loans . . . . .	\$5,142,757 23
Collateral loans . . . . .	176,226 24
Bonds and stocks . . . . .	4,623,667 78
Premium notes, policy loans or liens . . . . .	427,522 15
On deposits . . . . .	133,228 04
From other sources . . . . .	6,489 20
Total . . . . .	10,509,890 64
Discount on claims paid in advance . . . . .	93 11
Rent . . . . .	1,350,095 66
Miscellaneous . . . . .	369 03
Credit fire insurance fund . . . . .	13,011 63
Agents' cash deposits . . . . .	35,611 91
Unclaimed checks . . . . .	2,329 25

Taxes refunded . . . . .	\$3,706 64
Deposit account bond and mortgage interest . . . . .	5,458 88
Agents' balances previously charged off . . . . .	818 94
Gross profit on sale or maturity of ledger assets, viz.:	
Real estate . . . . .	\$39,237 47
Bonds . . . . .	119,787 07
Stocks . . . . .	801,456 52
	<hr/> 960,481 06
Gross increase, by adjustment, in book value of ledger assets, viz.:	
Bonds (including \$248,530.39 for accrual of discount) . . . . .	248,530 39
	<hr/>
Total Income . . . . .	\$84,796,175 27
Ledger Assets, December 31, 1908 . . . . .	234,178,464 99
	<hr/>
Total . . . . .	\$318,974,640 26

## DISBURSEMENTS

Death claims, \$19,651,421.84; additions, \$4,879 . . . . .	\$19,656,300 84
Matured endowments (less \$7,500 reinsurance). . . . .	890,546 99
	<hr/>
Net losses and matured endowments . . . . .	\$20,546,847 83
Annuities involving life contingencies . . . . .	169,036 72
Premium notes and liens voided by lapse . . . . .	56,516 02
Surrender values:	
Paid in cash, or applied in liquidation of loans or notes . . . . .	\$1,921,402 18
Applied on premiums . . . . .	86,688 97
	<hr/>
Total . . . . .	2,008,091 15
Dividends:	
Paid in cash, or applied in liquidation of loans or notes . . . . .	\$48,317 07
Cash bonuses on non-participating industrial policies . . . . .	1,241,392 71
Applied to pay renewal premiums . . . . .	1,268,923 44
Bonuses applied to pay renewal premiums on non-participating industrial policies . . . . .	902,420 52
Bonuses applied to shorten endowment or premium paying period on non-participat- ing industrial policies . . . . .	274,758 51
Applied to purchase paid-up additions and annuities . . . . .	150,857 23
	<hr/>
Total . . . . .	3,895,669 48
Sick benefits on assumed policies of other companies . . . . .	86 00
( <i>Total paid policyholders</i> . . . . . \$26,676,247.20)	
Investigation and settlement of policy claims . . . . .	35,626 58
Supplementary contracts not involving life contingencies . . . . .	8,550 00
Dividends to stockholders . . . . .	140,000 00
Commissions to agents:	
First year's premiums . . . . .	\$1,334,693 47
Renewals . . . . .	1,066,013 57
Annuities . . . . .	4,043 32
	<hr/>
Total . . . . .	2,404,750 36
Commuted renewal commissions . . . . .	3,500 00
Compensation of superintendents, assistant superintendents and agents in industrial department . . . . .	10,366,579 80

Agency supervision and traveling expenses of supervisors....	\$82,557 50
Branch office expenses and salaries.....	676,832 91
Medical examiners' fees, \$547,942.08; inspection of risks, \$354,474.78 . . . . .	902,416 86
Salaries and all other compensation of officers and home office employees . . . . .	2,902,255 31
Rent . . . . .	933,502 74
Advertising . . . . .	93,644 68
Printing and stationery.....	500,531 65
Postage, telegraph, telephone and express.....	179,410 12
Exchange . . . . .	19,909 72
Legal expenses . . . . .	29,870 68
Furniture, fixtures and safes.....	66,827 14
Repairs and expenses on real estate.....	420,459 11
Taxes on real estate.....	226,658 91
State taxes on premiums.....	960,391 77
Insurance department licenses and fees.....	4,994 96
All other licenses, fees and taxes.....	91,280 37
Metropolitan staff savings fund.....	69,405 58
Restaurant . . . . .	130,257 46
Policyholders lists . . . . .	2,122 19
To superintendents for adjustment of accounts.....	1,960 60
Interest . . . . .	10,807 24
Legislative expenses . . . . .	28,924 15
Surety bonds . . . . .	6,047 83
Home office sundries . . . . .	43,818 23
Typewriters and repairs . . . . .	8,892 73
Rubber stamps . . . . .	2,461 89
Letter files . . . . .	1,732 20
Wrapping paper and twine . . . . .	1,168 94
Renting section, labor and expenses for company account....	65,001 56
Service badges . . . . .	5,406 83
Picture frames . . . . .	1,984 79
Car fares (home office) . . . . .	150 47
Nathan Frank, investment expenses.....	452 99
Death certificates . . . . .	2,209 36
Conventions . . . . .	61,659 15
Home office traveling expense . . . . .	14,796 58
Tax searches . . . . .	165 00
Sick, disabled and inactive agents and clerks.....	139,620 45
Company's storage house expenses.....	601 80
Customs . . . . .	44 33
Inspection and curative aid to sick industrial policyholders..	14,028 35
Miscellaneous . . . . .	644 81
Agents' balances charged off.....	13,167 69
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds . . . . .	\$257 20
Stocks . . . . .	507,975 37
	<hr/>
	508,232 57
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds (including \$140,107.27 for amortization of premiums)	140,107 27
	<hr/>
Total Disbursements . . . . .	\$49,002,671 41
	<hr/>
Balance . . . . .	\$269,971,968 85
	<hr/>

## LEDGER ASSETS

Book value of real estate.....	\$23,311,215 72
Mortgage loans . . . . .	105,183,172 02
Collateral loans . . . . .	172,930 06
Loans on policies.....	10,506,091 72

Premium notes .....	\$944,524 18
Book value of bonds, \$115,797,900.42, and stocks, \$8,551,606.79..	124,349,507 21
Cash in company's office.....	165,097 83
Deposits in trust companies and banks <i>not on interest</i> .....	44,788 49
Deposits in trust companies and banks <i>on interest</i> .....	4,975,127 18
Agents' balances . . . . .	28,434 89
Advanced to superintendents and assistants for payment of death claims . . . . .	13,585 00
Renting section inventory.....	8,840 01
Knickerbocker Trust Company, surplus certificate.....	32,063 96
Union Trust Company, Providence, R. I.....	960 72
Cash in transit.....	235,629 92
<b>Total . . . . .</b>	<b>\$269,971,968 85</b>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans . . . . .	\$1,284,757 47
Bonds . . . . .	1,675,158 40
Collateral loans . . . . .	2,703 95
Premium notes, policy loans or liens.....	239,038 27
<b>Total . . . . .</b>	<b>\$3,201,658 09</b>
Rents due and accrued.....	9,258 82

	New business	Renewals
Gross premiums due.....	\$64,162 82	\$1,018,453 50
Gross deferred premiums.....	872,483 79	4,229,352 30
<b>Totals . . . . .</b>	<b>\$936,646 61</b>	<b>\$5,247,805 80</b>
Deduct loading . . . . .	187,329 32	1,049,561 16
	<b>\$749,317 29</b>	<b>\$4,198,244 64</b>
Net uncollected and deferred premiums.....		4,947,561 93
Fifty per cent. of industrial premiums due and unpaid.....		242,726 52
Instalments on supplementary contracts due in 1910, paid in 1909 . . . . .		925 00
Due from New York State Insurance Superintendent as liquidator of Union Life Insurance Company in settlement of re-insurance agreement.....		31,760 26
<b>Gross Assets . . . . .</b>		<b>\$278,405,859 47</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances . . . . .	\$28,434 89
Premium notes, policy loans and net premiums in excess of reserves.....	257,370 29
Book value of bonds and stocks over market value . . . . .	1,003,345 82
Renting section inventory.....	8,840 01
<b>Total . . . . .</b>	<b>1,297,991 01</b>
<b>Total admitted Assets.....</b>	<b>\$277,107,868 46</b>



LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on the 31st day of December, 1909, as computed by the company on the following tables of mortality and rates of interest, viz.:

Actuaries' table at 4 per cent. on all policies issued to January 1, 1901, except special class policies . . . . .	\$108,093,794	
Same for reversionary additions.	77,161	
		\$108,170,955

Actuaries' table doubled at 4 per cent. on all special class policies to January 1, 1901 . . . . .	\$447,549	
Same for reversionary additions.	67,754	
		515,303

American experience table at 3½ per cent. on all policies issued January 1, 1901, to January 1, 1910, except following . . . . .	\$104,054,683	
Same for reversionary additions.	153,921	
		104,208,604

American experience table doubled at 3½ per cent. on all special class issues, January 1, 1901, to January 1, 1907 . . . . .	\$1,349,774	
Same for reversionary additions.	114,241	
		1,464,015

Other tables and rates, viz.:		
Standard industrial 3½ per cent. from January 1, 1907 . . . . .	\$14,755,929	
Substandard industrial, 3½ per cent. from January 1, 1907 . . . . .	967,582	
Intermediate, 3½ per cent. from January 1, 1907 . . . . .	5,484,644	
Special class, 3½ per cent. from January 1, 1907 . . . . .	765,641	
		21,973,796

Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:		
Actuaries', 4 per cent . . . . .	\$97,075	
American experience, 3½ per cent . . . . .	547,894	
McClintock, 3½ per cent., male	121,101	
McClintock, 3½ per cent., female . . . . .	215,725	
		981,795

Total . . . . .	\$237,314,468	
Deduct net value of risks of this company re-insured in other solvent companies . . . . .	101,084	

*Net reserve (paid for basis) . . . . .	\$237,213,384	00
Present value of amounts not due on supplementary contracts not involving life contingencies . . . . .	98,989	00
Liability on policies cancelled upon which a surrender value may be demanded . . . . .	107,802	48

\* Net reserve as computed [by New York Insurance Department, paid for basis, \$237, 213, 246.

## Losses and claims:

Death losses in process of adjustment and not due .....	\$146,066 97
Death losses reported, no proofs received....	243,227 00
Death losses and other policy claims resisted	75,766 60
<hr/>	
Total policy claims.....	\$465,060 57
Due on supplementary contracts not involving life contingencies	4,243 99
Premiums paid in advance.....	243,182 62
Unearned interest and rent paid in advance.....	72,764 55
Commissions to agents, due or accrued.....	55,985 03
Salaries, fees, rents, office expenses, bills and accounts due or accrued .....	236,277 01
Reserve for taxes.....	1,000,000 00
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums	163,747 53
Dividends apportioned to annual dividend policies payable to policyholders during 1910.....	1,729,344 22
Dividends apportioned to deferred dividend policies payable to policyholders during 1910 .....	4,809 49
Bonuses apportioned to non-participating industrial policies payable during 1910.....	5,204,639 95
† Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred policies .....	298,367 35
Agents' cash deposits in lieu of bonds.....	219,134 53
To credit of superintendents pending adjustment of accounts.	25,343 97
Deposit account bond and mortgage interest and rent.....	21,357 55
Fire insurance fund.....	32,287 36
Unclaimed premiums .....	1,500 00
Suspense account, unclaimed checks, etc.....	7,427 28
Capital .....	2,000 000 00
Unassigned funds (surplus).....	27,902,219 98
<hr/>	
Total .....	<b>\$277,107,868 46</b>
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† This sum stands to the credit of a small class of deferred dividend policies issued by other companies and assumed by this company, but on which no surplus existed at the dates of assumption, although on many of them half the dividend period had elapsed. The sum stated is not classified by years of issue or dividend periods, but is entered as a liability.

EXHIBITS OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY — ORDINARY  
The following is a correct statement of the business of the year on policy account as it stood at close of business December 31

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PRE- MIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NOS. AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year.....	268,239	\$268,377,873	387,927	\$238,752,806	2,939	\$19,395,442	\$413,257	659,105	\$526,939,378
Issued during year.....	60,116	67,764,307	83,927	59,005,475	3,317	7,344,313	245,694	147,360	134,359,789
Revived during year.....	9,004	8,850,725	15,425	9,127,707	57	206,266	7,569	24,486	18,192,267
Increased during year.....		3,405				31,668			35,073
Totals before transfers.....	337,359	\$344,996,310	487,279	\$306,885,988	6,313	\$26,977,689			
Transfers, deductions.....	2,402	\$2,616,608	2,820	\$1,785,365	128	\$899,938			
Transfers, additions.....	2,468	2,777,085	2,756	1,617,214	126	907,612			
Balance of transfers.....	+66	+\$160,477	—64	—\$163,151	—2	+\$7,674			
Totals after transfers.....	337,425	\$345,156,787	487,215	\$306,717,837	6,311	\$26,985,363	\$666,520	830,951	\$679,526,507
Deduct ceased:									
By death.....	2,698	\$2,587,016	2,643	\$1,674,046	38	\$301,800	\$4,961	5,379	\$4,567,823
By maturity.....			842	732,447			3,286	842	735,733
By expiry.....					50	308,412		50	308,412
By surrender.....	8,187	9,286,365	11,917	7,581,445	59	240,393	38,285	20,163	17,146,488
By lapse.....	26,071	21,832,560	40,849	23,882,930	1,125	3,214,408	3,581	68,045	48,933,479
By decrease.....		582,780		547,238		853			1,130,871
Total terminated.....	36,956	\$34,288,721	56,251	\$34,418,106	1,272	\$4,065,866	\$50,113	94,479	\$72,822,806
(a) Outstanding end of year.....	300,469	\$310,868,066	430,964	\$272,299,731	5,039	\$22,919,497	\$616,407	736,472	\$606,703,701
Policies re-insured.....	10	\$321,548	9	\$145,167	4	\$35,000		23	\$501,715

(a) Paid-up insurance included in the final total (including additions to policies), No. of policies, 19,947, amount, \$6,215,236.  
The annuities in force December 31st last were in number 300, representing in annual payments, \$132,806.

EXHIBITS OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY — INDUSTRIAL  
 The following is a correct statement of the business of the year on policy account as it stood at close of business December 31

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NOS. AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year.....	3,977,906	\$575,082,558	5,075,338	\$752,021,478	247,757	\$7,847,389	.....	9,301,001	\$1,334,951,425
Issued during year.....	1,091,243	176,298,220	451,081	53,648,409	3,266	326,600	.....	1,545,590	230,273,229
Revived during year.....	76,383	12,350,335	115,142	17,747,335	40	4 000	.....	191,565	30,101,670
Increased during year.....	.....	23,674,004	.....	5,597,250	.....	.....	.....	.....	29,271,254
Totals before transfers.....	5,145,532	\$787,405,117	5,641,561	\$829,014,472	251,063	\$8,177,989	.....	.....	.....
Transfers, deductions.....	32,754	\$1,454,794	44,955	\$1,293,411	.....	.....	.....	.....	.....
Transfers, additions.....	9,638	786,645	66,092	1,888,579	1,979	\$72,981	.....	.....	.....
Balance of transfers.....	—23,116	—\$668,149	+ 21,137	+ \$595,168	+ 1,979	+ \$72,981	.....	.....	.....
Totals after transfers.....	5,122,416	\$786,736,968	5,662,698	\$829,609,640	253,042	\$8,250,970	.....	11,038,156	\$1,624,597,578
Deduct ceased:									
By death.....	70,779	\$9,104,834	55,911	\$5,847,421	3,459	\$136,222	.....	130,149	\$15,088,477
By maturity.....	.....	.....	2,206	162,314	.....	.....	.....	2,206	162,314
By expiry.....	.....	.....	.....	.....	1,068	46,101	.....	1,068	46,101
By surrender.....	18,564	2,860,239	36,164	5,841,533	.....	.....	.....	54,728	8,701,772
By lapse.....	566,096	97,450,681	396,558	58,629,797	2,144	185,983	.....	964,798	156,266,461
By decrease.....	.....	2,751,889	.....	6,332,565	.....	.....	.....	.....	9,084,454
Total terminated.....	655,439	\$112,167,643	490,839	\$76,813,630	6,671	\$368,306	.....	1,152,949	\$189,349,579
(a) Outstanding end of year...	4,466,977	\$674,569,325	5,171,859	\$752,796,010	246,371	\$7,882,664	.....	9,885,207	\$1,435,247,999

(a) Paid-up insurance included in the final total (including additions to policies), No. of policies, 542,781, amount \$17,165,944.

## ORDINARY BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1908.....	139,518	\$111,710,441
Issued during year.....	37,186	33,656,490
Totals . . . . .	176,704	\$145,366,931
Terminated during year.....	19,970	15,030,953
In force December 31, 1909.....	156,734	\$130,335,978
Losses and claims:		
Unpaid December 31, 1908.....	90	\$135,305
Incurred during year.....	1,364	1,093,853
Totals . . . . .	1,454	\$1,229,158
Paid during year.....	1,346	1,142,342
Unpaid December 31, 1909.....	108	\$86,816
Premiums collected, without deduction.....		\$5,466,306

## INDUSTRIAL BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1908.....	1,854,192	\$270,125,661
Issued during year.....	297,619	50,877,146
Totals . . . . .	2,151,811	\$321,002,807
Terminated during year.....	196,450	31,252,649
In force December 31, 1909.....	1,955,361	\$289,750,158
Losses and claims:		
Unpaid December 31, 1908.....	98	\$10,541
Incurred during year.....	30,349	3,611,583
Totals . . . . .	30,447	\$3,622,124
Paid during year.....	30,325	3,604,604
Unpaid December 31, 1909.....	122	\$17,520
Premiums collected, without deduction.....		\$9,377,924

## PREMIUM NOTE ACCOUNT

On hand December 31, 1908.....	\$859,443 84	
Received during year.....	192,060 27	
Total . . . . .		\$1,051,504 11
Deductions:		
Used in payment of losses and claims.....	\$18,916 43	
Used in purchase of surrendered policies.....	25,355 58	
Voided by lapse.....	56,516 02	
Used in payment of dividends.....	120 30	
Redeemed in cash.....	6,071 60	
Total . . . . .		106,979 93
Balance . . . . .		\$944,524 18

## Gain and Loss Exhibit

## INSURANCE EXHIBIT

## RUNNING EXPENSES

	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$71,436,230 03	
Deduct gross uncollected and deferred premiums of the previous year...	6,691,493 65	
Balance.....	\$64,744,736 38	

	Gain in surplus	Loss in surplus
Add gross uncollected and deferred premiums De- cember 31, 1909.....	\$6,669,905 45	
Total.....	\$71,414,641 83	
Deduct gross premiums paid in advance De- cember 31, 1909.....	243,182 62	
Balance.....	\$71,171,459 21	
Add gross premiums paid in advance December 31 of previous year...	194,174 45	
Gross premiums of the year.....	\$71,365,633 66	
Deduct net premiums on the same.....	47,753,342 00	
Loading on gross pre- miums of the year (av- erage 33.08 per cent. of the gross premiums).	\$23,612,291 66	
Insurance expenses paid during the year.....	\$20,595,384 93	
Deduct insurance expen- ses unpaid December 31 of previous year (in- cluding \$1,390,570.68 loading on uncollected and deferred premi- ums).....	2,375,986 63	
Balance.....	\$18,219,398 30	
Add insurance expenses unpaid December 31, 1909 (including \$1,479,- 617.00 loading on un- collected and deferred premiums).....	2,771,879 04	
Insurance expenses incur- red during the year...	20,991,277 34	
Gain from loading.....		\$2,621,014 32

## INTEREST

Interest, dividends and rents received during the year (less \$140,107.- 27 amortization and plus \$248,530.39 ac- crual).....	\$11,945,135 35	
Deduct interest and rents due and accrued De- cember 31 of previous year.....	2,734,746 41	
Balance.....	\$9,210,388 94	
Add interest and rents due and accrued De- cember 31, 1909.....	3,210,916 91	
Total.....	\$12,421,305 85	
Deduct interest and rents paid in advance De- cember 31, 1909.....	72,764 55	
Balance.....	\$12,348,541 30	
Add interest and rents paid in advance De- cember 31 of previous year.....	65,315 71	
Interest earned during the year.....	\$12,413,857 01	
Investment expenses paid during the year.....	\$903,862 46	

		Gain in surplus	Loss in surplus
Investment expenses incurred during the year.	<u>\$903,862 46</u>		
Net income from investments.....	\$11,509,994 55		
Interest required to maintain reserve.....	<u>8,856,899 00</u>		
Gain from interest.....		\$2,053,095 55	

## MORTALITY

Expected mortality on net amount at risk....	\$16,892,324 00		
Death losses paid during the year.....	\$19,656,300 84		
Deduct death losses unpaid December 31 of previous year.....	<u>492,238 46</u>		
Balance.....	\$19,164,062 38		
Add death losses unpaid December 31, 1909....	<u>465,060 57</u>		
Death losses incurred during the year including the commuted value of installment death losses.....	\$19,629,122 95		
Deduct terminal reserves released by death of insured.....	<u>3,874,548 00</u>		
Actual mortality on net amount at risk.....	<u>\$15,754,574 95</u>		
Gain from mortality....		1,137,749 05	
ANNUITIES			
Expected disbursements to annuitants.....	\$148,744 00		
Deduct reserve expected to be released by death	<u>70,592 00</u>		
Net expected disbursements to annuitants..	\$78,152 00		
Actual annuity claims incurred.....	\$169,036 72		
Deduct reserves released by death of annuitants	<u>127,506 00</u>		
Net actual annuity claims incurred.....	<u>41,530 72</u>		
Gain from annuities....		36,621 28	

## SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value during the year.....	\$2,664,032 00		
Deduct amount paid on the same.....	<u>2,063,480 91</u>		
Gain during the year on said policies surrendered for cash.....	\$600,551 09		
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$3,645 00		
Deduct indebtedness and initial reserves on said extended insurance....	<u>2,858 26</u>		
Gain during the year on extended insurance....	786 74		
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$1,728,925 00		

		Gain in surplus	Loss in surplus
Deduct indebtedness and initial reserves on said paid-up insurance.....	\$1,557,074 00		
Gain during the year on said paid-up insurance.	\$171,851 00		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended in- surance was allowed..	2,114,254 01		
Total.....	\$2,887,442 84		
Increase during the year in unpaid surrender values.....	1,285 89		
Total gain during the year from surrendered and lapsed policies..		\$2,886,156 95	

	DIVIDENDS	
Dividends paid stockholders.....		\$140,000 00
Dividends and bonuses paid policyholders in cash.....	\$1,289,709 78	
Dividends and bonuses applied to pay renewal premiums.....	2,446,102 47	
Dividends applied to purchase paid-up additions and annuities.....	159,857 23	
Increase in unpaid, deferred and appor- tioned dividends and bonuses.....	2,897,286 84	
Decrease in surplus on dividend account.		6,792,956 32

	SPECIAL FUNDS	
Special funds and special reserves Decem- ber 31, 1908.....	\$1,682,075 00	
Decrease in special funds and special reserves during the year.....		1,682,075 00

	PROFIT AND LOSS (EXCLUDING INVESTMENTS)	
Carried to profit account funds received from other companies for reinsuring their risks.....	\$204,413 37	
Carried to loss account extra reserve due to increased benefits and changing valuation bases.....	949,801 00	
Net to loss account.....		745,387 63

## INVESTMENT EXHIBIT

	REAL ESTATE		
Gains:			
Profit on sales.....	\$39,237 47		
Total gain carried in.....		39,237 47	
	STOCKS AND BONDS		
Gains:			
Profits on sales or maturity.....	\$921,243 59		
From change in difference between book and market value during the year....	3,974,041 31		
Total gain carried in.....		4,895,284 90	
Losses:			
Loss on sales or maturity.....	\$508,232 57		
Total loss carried in.....			508,232 57
Gain from assets not admitted.....		14,740 86	



MISCELLANEOUS		Gain in surplus	Loss in surplus
Loss from sick benefits on assumed policies.			\$86 00
Total gains and losses in surplus during the year.....		\$15,965,975 38	\$8,186,662 52
SURPLUS			
Surplus December 31, 1908.....	\$20,122,907 12		
Surplus December 31, 1909.....	27,902,219 98		
Increase in surplus.....			7,779,312 86
Totals.....		\$15,965,975 38	\$15,965,975 38

### General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Full level premium.

Q. Has the company ever issued, both non-participating and participating policies?

A. Yes.

Q. Does the company at present issue both non-participating and participating policies?

A. Non-participating exclusively.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Industrial, \$1,435,247,999; ordinary, non-participating, \$470,590,981; annual dividends, \$83,206,611; deferred dividends, \$52,906,109.

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906, none.

Q. What is the excess, if any, of the company's policy reserve, as reported in this statement over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York Insurance Law?

A. \$1,007,413.00.

### SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(New York Insurance Law, Section 97.)

Total first year's premiums.....		\$4,442,053 36
Loadings upon first year's premiums (excess over net American Experience 3½ per cent.) on first year's premiums actually collected in 1909.....	\$662,884 89	
Deduct loadings on instalments of first year's pre- miums deferred or due-and-unreported December 31, 1908 .....	149,927 84	
Balance .....	\$512,957 05	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1909	117,345 82	
Total loadings on first year's premiums.....		\$630,302 87
Mortality gains (by "Select-and-Ultimate" method). Entire mortality gains on all policies issued in 1909 and in force December 31, 1909, upon which the first premium or first instalment thereof was collected in 1909.....	\$1,286,635 97	
Entire mortality gains on all policies issued and ter- minated in 1909, upon which the first premium or first instalment thereof was collected in 1909....	95,585 97	
Total mortality gains.....		1,382,221 94
Total margins .....		\$2,012,524 81
Commissions on first year's premiums actually dis- bursed in 1909.....	\$1,338,736 79	
Deduct commission reported as to be paid on instal- ments of first year's premiums deferred or due-and- unreported December 31, 1908.....	316,364 71	
Balance .....	\$1,022,372 08	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1909.....	281,321 81	
Total first year's commissions.....		\$1,303,693 89

Medical examinations and inspections of proposed risks; actual disbursements on this account in 1909 .....	\$385,757 60	
Deduct amounts reported as incurred but unpaid on this account December 31, 1908.....	52,328 19	
Balance .....	\$333,429 41	
Add amounts incurred but unpaid on this account December 31, 1909.....	51,890 39	
Total medical and inspection fees.....		\$385,319 80
Additional sums coming under any of the above heads paid by any person, firm or corporation on behalf of the company or under any agreement with it.....		27,982 29
Total expenses chargeable to the procurement of new business as specified in section 97, New York Insurance Law.....		\$1,716,995 98
Excess of margins over expenses.....		\$295,528 83

## SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Book value	Market value
California.....	\$251,459 01	\$251,459 01
District of Columbia.....	25,611 98	25,611 98
Illinois.....	51,636 69	51,636 69
Maryland.....	53,719 00	53,719 00
Massachusetts.....	57,098 29	57,098 29
Minnesota.....	878,581 93	*1,428,581 93
Missouri.....	72,090 28	72,090 28
New York.....	21,666,378 63	21,666,378 63
Ohio.....	33,467 86	33,467 86
Pennsylvania.....	141,191 40	141,191 40
Vermont.....	24,456 54	24,456 54
Canada.....	55,524 11	55,524 11
	\$23,311,215 72	\$23,861,215 72

\* Includes \$550,000 incumbrances.

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid	STATE	Amount of principal unpaid
Alabama.....	\$533,000 00	New Jersey.....	\$500,430 00
Arkansas.....	50,000 00	New York.....	96,923,515 00
California.....	1,790,000 00	Ohio.....	300,000 00
Connecticut.....	20,000 00	Pennsylvania.....	2,905,000 00
Florida.....	65,000 00	South Carolina.....	67,500 00
Georgia.....	203,000 00	Tennessee.....	409,000 00
Illinois.....	82,000 00	Washington.....	130,000 00
Maryland.....	220,000 00	Canada.....	4,000 00
Massachusetts.....	13,400 00		
Michigan.....	175,000 00	Total.....	\$105,183,172 02
Missouri.....	792,327 02		

## SCHEDULE OF COLLATERAL LOANS

## Part 1 — Showing all Loans in Force December 31, 1909

	Par value	Rate used	Market value	Amount loaned	Interest
Underwriters' obligations secured by 1st mtg 50-yr gold bds of the St. Louis, Rocky Mt. and Pac. Co. 1955 5s.....	\$266,046 15	90	\$239,441 54	\$172,930 00	6

Part 2 — Showing all Loans Made During 1909.

Market value	Amount of loan	Date of loan	Maturity of loan	Rate of interest on loan.	NAME OF ACTUAL BORROWER
\$841,000	\$600,000	Mar. 1	Mar. 1, 1910	*6	Detroit United Railway.

\* One per cent bonus.

Part 3 — Showing all Loans Discharged in Whole or in Part During 1909

Market value when repaid	Amount of loan repaid	Date of loan	Date of re-payment 1909	Rate of interest on loan	NAME OF ACTUAL BORROWER
\$23,466 45	*\$16,948 00	June 30, 1905	Jan. 2	6	St. L., Rocky Mt. & Pac. Syn- dicate.
41,519 08	*29,986 00	June 30, 1905	Feb. 1	6	St. L., Rocky Mt. & Pac. Syn- dicate.
37,307 07	*26,944 00	June 30, 1905	Mar. 1	6	St. L., Rocky Mt. & Pac. Syn- dicate.
19,578 46	*14,140 00	June 30, 1905	April 1	6	St. L., Rocky Mt. & Pac. Syn- dicate.
32,401 39	*23,401 00	June 30, 1905	May 1	6	St. L., Rocky Mt. & Pac. Syn- dicate.
23,859 69	*17,232 00	June 30, 1905	June 1	6	St. L., Rocky Mt. & Pac. Syn- dicate.
35,802 53	*25,857 38	June 30, 1905	July 1	6	St. L., Rocky Mt. & Pac. Syn- dicate.
50,845 61	*36,721 62	June 30, 1905	July 31	6	St. L., Rocky Mt. & Pac. Syn- dicate.
16,545 86	*11,950 00	June 30, 1905	Aug. 3	6	St. L., Rocky Mt. & Pac. Syn- dicate.
7,521 23	*5,432 00	June 30, 1905	Nov. 1	6	St. L., Rocky Mt. & Pac. Syn- dicate.
3,309 23	2,390 00	June 30, 1905	Dec. 1	6	St. L., Rocky Mt. & Pac. Syn- dicate.
3,500,000 00	1,808,770 00	Mar. 19, 1907	Nov. 15	6	Seaboard Air Line Ry.
326,000 00	*325,550 00	Mar. 1, 1909	July 12	6	Detroit United Railway.
200,000 00	*74,450 00	Mar. 1, 1909	Aug. 11	6	Detroit United Railway.
	*50,000 00	Mar. 1, 1909	Oct. 6	6	Detroit United Railway.
315,000 00	150,000 00	Mar. 1, 1909	Nov. 17	6	Detroit United Railway.
\$4,633,156 60	\$2,619,772 00				

\* Indicates partial payment.

SCHRDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company market value	Department market value
Alblon Ind water 1915 6s.	\$4,166	\$4,000	\$4,420	\$4,280
Birmingham City of Ala school 1939 5s.....	233,392	220,000	234,300	233,200
Burgettstown Pa sch dist 1910 5.4s .....	502	500	500	500
Burgettstown Pa sch dist 1915 5.4s .....	1,534	1,500	1,500	1,515
Canada Dom of inscribed stock 1947 2½s.....	90,630	97,200	77,153	77,760
Charter Oak Iowa water 1912 6s .....	3,535	3,500	3,605	3,605
Danville Va reldg 1935 4s.	16,189	17,000	16,320	16,600
Danville Va street impvt 1935 4s .....	23,766	25,000	24,000	24,500
Fargo N D water works 1911 6s .....	2,018	2,000	2,000	2,040

Bonds :	Book value	Par value	Company market value	Department market value
Grady county of Okla bdge 1959 5s .....	\$58,836	\$55,000	\$56,733	\$56,650
Hartford City Ind funding 1910 6s .....	1,002	1,000	1,000	1,010
Maisonneuve Town of Que 1940 4½s .....	52,212	50,000	50,500	51,000
Manchester Va refunding 1930 4½s .....	122,262	120,000	121,200	123,600
Manitoba Prov of Ind drge deb 1930 4s.....	118,768	114,000	113,430	116,280
Manitoba Prov of Ind drge deb 1928 4s.....	100,000	100,000	99,500	102,000
Manitoba Prov of Ind deb 1933 4s .....	200,000	200,000	199,000	204,000
Manitoba Prov of govt deb 1930 4s .....	193,758	186,000	185,070	189,720
Montgomery City Ala city wareh & wharf 1939 5s.	10,805	10,000	10,750	11,300
Montgomery City Ala pub sch & imprvt 1939 5s..	151,276	140,000	150,500	158,200
Montgomery City Ala san sewage system 1939 5s.	27,014	25,000	26,875	28,250
Montgomery City Ala watr works extension 1939 5s	27,014	25,000	26,875	28,250
Montgomery County Ala pub road 1957 4½s....	252,462	250,000	262,500	250,000
Montreal P Q Can con fd 1944 4s .....	715,862	700,000	700,000	700,000
Montreal P Q Can fdg & refdg 1939 8½s .....	493,494	537,000	488,670	488,670
Newark N J corp 1910 5s.	99,696	100,000	99,500	101,000
New Brunswick prov of 1938 3s .....	92,366	97,333	80,787	82,733
New Orleans City of La court house 5s.....	340,326	316,000	340,522	344,090
New Orleans City of La pub imprvt 1917 5s....	10,100	10,000	10,100	10,000
New Orleans City of La pub imprvt 1918 5s....	15,149	15,000	15,150	15,000
Newtown Queens County N Y fund dbt 4th series 1911 5s .....	4,945	5,000	5,038	5,050
New York city cons stock 1929 2½s .....	100,000	100,000	76,000	80,000
New York City corp stock 1918 3s .....	21,736	25,000	22,938	23,250
New York City corp stock 1916 3s .....	44,738	50,000	46,750	47,000
New York State highway imprvt 1958 4s.....	109,119	100,000	112,000	112,000
North Bergen Township of N J fdg 1938 5s.....	107,985	100,000	111,000	112,000
Ottawa Can deb 1936 4½s	21,020	20,000	21,400	21,600
Ottawa Can deb 1937 4½s	217,419	207,000	221,749	223,560
Ottawa Can deb 1938 4½s	105,129	100,000	107,250	108,000
Ottawa Can ann exhib deb 1925 4s .....	26,269	26,000	25,740	26,000
Ottawa Can Landsdowne pk deb 1935 4s.....	76,851	76,000	75,240	76,000
Ottawa Can local imprvt deb 1925 4s.....	52,536	52,000	51,480	52,000
Ottawa Can local imprvt deb 1925 4s.....	60,618	60,000	59,400	60,000
Pierre S D Bd Educ Rfdg 1922 3s .....	550	550	413	462
Quebec Prov of inscribed stock 1937 3s.....	133,486	146,000	123,005	124,100
Rye N Y vlge of dock 5s..	15,285	14,400	15,984	15,732
Rye N Y vlge of fire h 5s.	41,478	39,000	43,485	42,746
Rye N Y vlge of sewer 5s.	37,040	36,154	37,600	37,577
Rye N Y vlge of street im- provement 5s .....	32,752	31,654	33,316	33,364
Salaberry, Valleyfield, Can 1926 4s .....	50,359	50,000	45,750	47,000
San Juan P R 1922 6s....	634,211	600,000	667,500	612,000
Seattle Cty of Wash Cedar Riv wat sup fd series No 2 5s.....	511,206	500,000	512,350	551,940
Three Rivers Quebec deb 1959 4s .....	47,532	50,000	47,500	47,500

Bonds:	Book value	Par value	Company market value	Department market value
Toronto Can deb 1944 4s.	\$2,367	\$2,505	\$2,480	\$2,505
Toronto Can cons loan deb 1944 3½s .....	444,748	486,667	439,217	442,867
Toronto Can gen cons loan deb 1929 3½s .....	513,355	535,333	496,522	407,860
Toronto Can gen cons loan deb 1944 3½s .....	650,745	730,000	658,825	664,300
Toronto Can local imp deb 1911 4s .....	47,899	47,536	47,060	47,536
Virginia Century 1991 3s.	10,529	20,000	18,400	18,600
Winnipeg Manitoba deb 1933 4s .....	108,845	110,000	108,900	110,000
Winnipeg Manitoba school dist 1 deb 1943 4s....	190,072	200,000	198,000	200,000
Winnipeg Manitoba school dist 1 deb 1941 4s....	128,762	136,000	134,640	136,000
Alabama Great So R R Co gen mtg 1927 5s .....	262,042	261,734	269,586	277,438
Alabama Great So R R Co eq tr ser D 4½s .....	496,359	500,000	496,400	492,000
Atch Topeka & S Fe Ry Co Eastern Okl Div 1st mtg 1928 4s .....	183,022	200,000	194,000	194,000
Atch Topeka & S Fe Ry Co ser L serial deb 1914 4s.	49,059	50,000	49,000	49,000
Atch Topeka & S Fe Ry Co Trans Short L 1st mtg 1958 4s .....	472,500	500,000	470,000	470,000
Atlanta Birm & Atlantic R R Co eq 1911 5s....	49,050	50,000	49,750	49,000
Atlanta Birm & Atlantic R R Co eq 1911 5s....	48,509	50,000	49,625	49,000
Atlantic Av R R Co Bklyn gen cons mtg 1931 5s..	498,929	450,000	450,000	450,000
Atlantic & Birm Ry Co eq notes 5s .....	157,926	160,000	158,400	155,100
Atlantic Coast L R R Co cons 1st mtg 1952 4s..	630,618	671,000	640,805	644,160
Atlantic Coast L R R Co Louis & Nashville coll 1952 4s .....	1,898,072	2,000,000	1,900,000	1,900,000
B & O R R Co Pittsb Junc & Mid Div 1st mtg 1925 3½s .....	460,913	500,000	446,250	450,000
B & O R R Co. s w div 1st mtg 1925 3½s .....	917,715	1,013,000	914,233	911,700
Big Sandy Ry Co 1st mtg (guar by Chesapeake & Ohio ry) 1944 4s .....	219,137	250,000	220,000	220,000
Bklyn City R R Co, cons mtg 1941 5s .....	556,112	533,000	548,990	548,990
Buff, Roch & Pittsb Ry Co cons mtg 1957 4½s....	116,227	116,000	126,440	127,600
Caro Clinchfield & Ohio Ry 1st mtg 1938 5s .....	920,480	1,000,000	980,000	1,000,000
Can North Ry Co 1st mtg (guar by Prov Mntoba) 1929 4s .....	107,401	99,767	98,769	101,762
Can North Ry Co 1st mtg (guar by Prov Mntoba) 1930 4s .....	276,356	272,533	269,808	277,984
Can No Ry Co Winnipeg term mtg (guar by Prov of Manitoba) 1939 4s..	1,132,750	1,150,000	1,132,750	1,138,500
Cent Ohio R R Co cons 1st mtg (B & O system) 1930 4½s .....	325,090	292,000	300,760	300,760
Cent of Ga Ry Co cons mtg 1945 5s .....	674,569	624,000	678,600	680,160
Cent Pac Ry Co 1st reldg mtge (guar by So Pac Co) 1949 4s .....	575,824	600,000	582,750	582,000
Chesapeake & Ohio Ry Co cons 1st mtg 1939 5s..	85,479	75,000	85,125	85,500
Chesapeake & Ohio Ry Co gen mtg 1992 4½s....	1,191,790	1,125,000	1,158,750	1,158,750
Chesapeake & Ohio Ry Co eqpt nts series I 4s....	616,533	650,000	637,000	640,500
Chic & Alton Ry Co 1st ln 1950 3½s .....	577,964	700,000	523,250	525,000

Bonds:	Book value	Par value	Company market value	Department market value
Chic & Alt eqpt Assn sers D serl eqpt certs (guar by Chic & Alt R R Co) 4s .....	\$371,625	\$380,000	\$372,400	\$374,740
Chic & East Ill R R Co refdg & imp 1955 4s...	1,269,216	1,500,000	1,282,500	1,290,000
Chic Ind & So R R Co (guar by Lake Shore & Mich So Ry) 1956 4s.....	1,384,821	1,500,000	1,410,000	1,425,000
Chic Lake Shore & East Ry Co. 1st mtg 1969 4½s.	3,161,966	3,000,000	3,180,000	3,210,000
Chic Milw & St Paul Ry Co, C. & P W div 1st mtg 1921 5s.....	205,108	200,000	217,500	218,000
Chic Northw Ry Co ext 1926 4s .....	99,520	100,000	98,750	100,000
Chic & Nor Ry Co Mad ext 1st mtg sing fd 1911 7s.	126,856	125,000	129,375	128,750
Chic & Northw Ry Co Menominee ext 1st mtg sink fund 1911 7s.....	76,257	75,000	77,906	78,000
Chic & West Ind R R Co cons 1952 4s.....	2,830,592	3,000,000	2,790,000	2,820,000
Chic & West Ind R R Co gen mtg 1932 6s.....	139,838	125,000	138,125	138,750
Chic & West Mich Ry mtg 1921 5s .....	257,715	248,000	257,920	255,440
Chic Rys So cons mtg sers A 1927 4s .....	<del>348,115</del>	543,000	515,850	515,850
Chic Rys Co cons mtg sers B 1927 4s .....	348,115	353,000	300,050	303,580
Chic Rys Co 1st mtg 1927 5s .....	503,434	500,000	508,250	505,000
Chic Rock Isl & Pac R R Co 2002 4s.....	414,247	<del>500,000</del>	417,500	420,000
Chic Rock Isl & Pac Ry Co 1st & refunding mtg 1934 4s .....	904,718	1,000,000	910,000	910,000
Cincinnati Dayton & Chic R R Co 1st mtg (guar by Cinn Ham & Dayton R R Co) .....	477,321	500,000	447,500	420,000
W Ry Co (guar by 1953 4s.	395,942	400,000	350,000	<del>352,000</del>
W R R Co by B & O .....	396,167	400,000	380,000	380,000
1st mtg & O Ry .....	1,199,764	1,278,000	1,105,470	1,111,860
refdg & ½s.....	438,706	450,000	439,875	441,000
Chk Dist 0 5s.....	52,866	50,000	52,500	52,500
ac Ry Co .....	25,000	25,000	23,500	24,000
Line R R ar by Tol St L & W R R & Grand Trunk W Ry) 1953 4s..	726,842	806,000	705,250	709,280
Det So R R Co Ohio So Div 1st mtg (Cent Tr Co ctf of deposit) 1941 4s....	325,868	351,000	256,230	259,740
Det United Ry 1st cons mtg 1932 4½s.....	946,508	1,000,000	<del>970,000</del>	920,000
Dry Dk R Bway & Bat R Co N Y city ctf of indebt (Union Tr Co ctf of deposit) 1914 5s....	115,498	113,300	56,650	54,384
Duluth & Iron Range R R Co 1st mtg 1937 5s ...	173,890	160,000	187,590	187,590
E Tenn Va & Ga Ry Co 1st mtg 1956 5s.....	73,994	65,000	<del>72,000</del>	73,450
Elkwood Short Line R R Co 1st mtg (guar by Pittsb & W R R Co) 1922 5s .	24,232	25,000	26,250	26,250
Fargo & So Ry Co 1st mtg (guar by Chic Mil & St P Ry Co) 1924 6s.....	59,748	50,000	60,250	60,000

Bonds:	Book value	Par value	Company market value	Department market value
Fort Worth & Denver City Ry Co 1st mtg 1921 6s.	\$495,135	\$450,000	\$508,500	\$508,500
Galveston Elec Co Tex 1st mtg 1940 5s.....	70,776	74,000	70,300	71,780
Galveston Term Ry Co 1st mtg (guar by Chi R I & P Ry and Col & So Ry Co) 1938 6s.....	532,345	505,000	535,300	535,300
Hocking Valley Ry Co 1st cons mtg 1999 4½s....	307,709	285,000	292,838	293,550
Houston & Tex Cent R R Co Waco & N W Div 1st mtg (So P sys) 1930 6s	93,988	80,000	93,200	93,600
Illinois Cent R R Co rfdg mtg 1955 4s.....	500,000	500,000	497,500	495,000
Imperial Rolling Stock Co Ltd 1st mtg (guar by Can No Ry) 4½s.....	1,180,303	1,210,500	1,186,290	1,185,680
Indiana, Dec & W Ry Co 1st mtg 1935 5s.....	872,043	827,000	876,620	868,350
Indiana Harbor Belt R R gen mtg (guar by L S & M S Ry and Mich Cent R R Co) 1957 4s.....	966,583	1,010,000	967,075	959,500
Interborough Rap Tran Co N Y conv notes 1911 6s.	1,999,201	2,000,000	2,070,000	2,080,000
Iowa Cent Ry Co 1st mtg 1938 5s .....	168,374	154,000	164,203	164,780
Iowa Minn & N W Ry Co 1st mtg (guar by Chi & N W Ry Co) 1935 3½s.	63,064	70,000	64,050	64,400
Iron Mount Car Tr ser S ctfs (guar by St L I Mt & So Ry Co) 5s.....	296,519	293,000	293,733	293,410
Kansas City Ft S & M Ry Co ser B equip 1910 4½s	74,901	75,000	75,000	75,000
Kansas City So Ry Co 1st mtg 1950 3s.....	126,060	170,000	123,675	124,100
Ky Cent Ry Co 1st mtg (L & N R R) 1987 4s...	20,430	22,000	21,340	21,340
Lake Erie & Western R R Co 2d mtg 1941 5s.....	156,375	145,000	155,875	155,150
Lake Shore & Mich So Ry Co 1928 4s.....	287,414	300,000	286,500	288,000
Lake Shore & Mich So Ry Co 1931 4s.....	98,868	100,000	95,500	95,000
Lincoln Tract Co Lincoln Neb 1st mtg 1920 5s...	157,807	160,000	156,000	160,000
Lincoln Tr Co (The) Lin- coln Neb mtg 1939 5s..	158,147	185,000	166,500	181,300
Long Island City & Flush- ing R R Co 1st mtg (L I R R Co) 1911 6s.....	38,818	38,000	38,713	38,380
Louisville & Jeff Bridge Co (guar by Ches & O Ry and C C C & St L Ry) 1945 4s .....	470,342	500,000	470,000	470,000
Louisv & Nashv R R Co New Orl & Mob Div 2d mtg 1930 6s.....	99,922	83,000	98,770	99,600
Louis & Nash Term Co 1st mtg (guar by L & N R R & Nash Chatt & St L Ry) 1952 4s.....	822,713	843,000	821,925	826,140
Manchester N H T L & P Co cons 1st mtg 1921 5s	406,891	400,000	412,000	416,000
Met St Ry Co N Y city gen mtg & coll trust (Guar Trust Co ctfs of deposit) 1997 5s .....	260,275	250,000	195,000	200,000
Minn & St Louis R R Co 1st cons mtg 1934 5s..	96,594	89,000	95,230	95,230
Minn & St Louis R R Co 1st & rfdg mtg 1949 4s.	202,863	250,000	205,000	207,500
Minn & St Paul Sub Ry Co 1st mtg (guar by St Paul City Ry & Twin City Rapid Transit Co) 1924 5s .....	417,365	400,000	420,000	420,000

	Book value	Par value	Company market value	Department market value
<b>Bonds:</b>				
Minn Lyndale & Minnetonka Ry Co cons 1st mtg (Twin City Rapid Trans Sys) 1919 5s....	\$274,712	\$260,000	\$270,400	\$273,000
Minn St Paul & S S Marie Ry Co equip notes 5s..	263,000	263,000	264,315	264,730
Minn St Paul & S S Marie Ry Co cons mtg (int guar by Can Pac Ry) 1938 4s .....	2,196,893	2,223,000	2,200,770	2,200,770
Minn St Ry Co & St Paul City Ry Co cons mtg (guar by Twin City Rap Trans Co) 1928 5s....	2,291,252	2,250,000	2,362,500	2,385,000
Minnesota Transfer Ry Co 1st mtg 1916 4s.....	392,509	400,000	384,000	360,000
Minnesota Transfer Ry Co 1st mtg 1916 5s.....	359,497	351,000	358,020	351,000
Mo Kan & Okla R R Co 1st mtg (guar by Mo Kan & Texas Ry Co) 1942 5s..	401,941	373,000	395,380	399,110
Missouri Kas & Tex Ry Co 1st mtg ext 1944 5s...	217,133	200,000	210,000	210,000
Missouri Pac Ry Co coll 1st mtg 1920 5s.....	771,581	748,000	759,220	762,960
Missouri Pac Ry Co trust mtg 1917 5s.....	466,939	450,000	454,500	454,500
Mobile & Ohio R R Co equip notes (guar by Am Car & Fdry Co) 1913 5s	28,913	30,000	30,225	30,000
Mobile & Ohio R R Co equip notes ser D 4s..	82,750	85,000	84,150	84,110
Mobile & Ohio R R Co 1st mtg 1927 6s.....	40,096	33,500	40,535	40,535
Mobile & Ohio R R Co 1st mtg ext 1927 6s.....	47,109	40,000	47,100	47,200
Monongahela So R R Co 1st mtg 1955 5s.....	564,280	500,000	565,000	500,000
Nassau Elec R R Co Bklyn N Y 1st cons mtg (guar by Bklyn Hts R R Co) 1951 4s .....	772,880	900,000	724,500	729,000
New Orleans La Termi Co series A 1st mtg (guar by St L & S F R R and So Ry) 1953 4s.....	1,031,213	1,100,000	935,000	935,000
N Y N H & H R R Co Harlem R & Portchester 1st mtg 1954 4s.....	497,939	500,000	502,500	505,000
Norfolk & So R R Co 1st mtg 1941 5s.....	79,308	75,000	75,750	75,750
Norfolk & West Ry Co div 1st Hen & genl mtg 1944 4s .....	466,351	500,000	463,750	465,000
North Hud Co N J Ry Co impvt mtg 1924 5s....	105,131	100,000	101,000	102,000
Ohio River R R Co 1st mtg (Balt & O System) 1936 5s .....	104,829	109,000	122,080	123,170
Omaha & Council Bluffs Ry & Bdg Co 1st cons mtg 1928 5s.....	195,500	200,000	198,000	198,000
Pacific R R of Missouri Carondelet Rch 1st mtg (guar by Mo Pac Ry) 1938 4½s .....	116,875	122,000	124,440	126,886
Penn R R Co cons mtg 1938 4s .....	48,011	50,000	52,125	52,000
Peoria & Pekin Union Ry 2d mtg 1921 4½s.....	374,054	395,000	379,200	379,200
Pine Bluff & West R R Co 1st mtg 1923 5s.....	96,132	95,000	94,050	95,950
Pittsburg Terminal R R & Coal Co 1st mtg S F (guar by West Side Belt R R) 1942 5s.....	2,348,266	2,168,000	2,168,000	2,211,360
Rio Grande West Ry Co 1st cons mtg 1949 4s..	471,684	500,000	415,000	420,000



Bonds :	Book value	Par value	Company market value	Department market value
Saginaw-Bay City Ry & Lt Co Mich coll trust 1923 5s .....	\$150,000	\$150,000	\$129,000	\$132,000
San Antonio & Aransas Pass Ry Co 1st mtg (guar by So Pac Co) 1943 4s .....	224,661	250,000	220,000	220,000
Savannah Flor & West Ry 1st mtg (Atl Coast Line R R) 1934 6s.....	61,045	54,000	68,310	68,040
Seabd Air Line Ry equip notes series B 4½s....	44,900	45,000	44,663	44,900
Seabd Air Line Ry equip bonds series C 4½s....	107,629	108,000	105,435	107,570
Seabd Air Line Ry equip bonds series G 5s.....	248,831	250,000	250,000	250,000
Seabd Air Line Ry rfdg coll trust 1911 5s.....	1,051,606	1,050,000	1,044,750	1,050,000
Seabd & Roanoke R R Co ctf of indebt (Seabd Air Line Ry) 1916 6s.....	10,277	9,600	10,368	9,792
South & North Alabama R R Co cons mtg 1936 5s	7,748	7,000	7,875	7,700
So Pac Coast Ry Co 1st mtg (guar by So Pac Co) 1937 4s.....	110,136	123,000	110,700	110,700
So Pac Bch Ry Co 1st mtg (guar by So Pac Co) 1937 6s .....	26,698	21,000	26,460	26,460
Southern Pac Co 1910 4s.	249,288	250,000	249,375	250,000
So Pac R R Co 1st rfdg mtg (guar by So Pac Co) 1955 4s.....	1,888,618	2,000,000	1,895,000	1,900,000
So Ry Co E Tenn reorg 1938 5s .....	28,709	27,000	28,890	28,800
Stafford Spgs Conn St Ry Co 1st mtg (N Y N H & H R R) 1956 5s.....	438,832	400,000	456,000	448,000
St L & Cairo R R Co mtg (int guar by Mobile & Ohio R R) 1931 4s....	9,364	10,000	9,300	9,500
St L & San Fran R R Co equip notes series G 1913 4½s .....	96,654	100,000	97,875	99,000
St L & San Fran R R Co equip trust notes series P 5s .....	749,035	750,000	750,000	757,500
St L & San Fran R R Co rfdg mtg 1951 4s.....	430,000	500,000	425,000	425,000
St L Iron Mt & So Ry Co genl cons railway & land grant mtg 1931 5s....	145,606	140,000	153,300	154,000
St L Iron Mt & So Ry Co Riv & Gulf Div 1st mtg 1933 4s .....	1,730,529	1,903,000	1,665,125	1,674,640
St L Iron Mt & So Ry Co unifying & rfdg 1929 4s	874,831	950,000	817,000	817,000
St P & Duluth R R Co 2d mtg (North Pac R R) 1917 5s .....	38,741	37,000	38,480	38,486
St Paul City Ry Co cable cons mtg (Twin City R T Sys) 1937 5s.....	262,596	250,000	270,000	270,000
Tex & Pac Ry Co 1st mtg 2000 5s .....	1,631,129	1,350,000	1,498,500	1,498,500
Third Ave R R Co N Y City (Cent Trust Co ctf of dpst 1st cons mtg guar by Met St Ry Co) 2000 4s .....	220,175	250,000	172,500	172,500
34th St Crosstown Ry Co 1st mtg (guar by Met St Ry Co) 1996 5s....	22,465	20,000	15,000	14,600
Toledo St L & W R R Co prior lien 1925 3½s...	1,837,389	2,000,000	1,780,000	1,780,000
Toledo Termi R R Co 1st mtg (int guar by Pere Marq Ry and others) 1957 4½s .....	184,597	200,000	190,000	190,000

Bonds:	Book value	Par value	Company market value	Department market value
Ulster & Del R R Co 1st cons mtg 1928 5s.....	\$99,881	\$100,000	\$106,000	\$106,000
Ulster & Del R R Co 1st rfdg mtg 1952 4s.....	50,629	57,000	49,091	49,590
Underground Elec Rys Co London Ltd 1933 4½s.	73,578	100,059	83,049	84,049
Underground Elec Rys Co income 1948 6s.....	38,514	175,054	57,768	59,518
Union Elev R R Co Chic Ill 1st mtg 1945 5s....	259,880	240,000	218,400	213,600
Union Pac R R Co 1st lien & rfdg mtg 2008 4s....	959,935	1,000,000	975,000	980,000
Union Ry Co N Y city 1st mtg 1942 5s.....	227,873	200,000	202,000	200,000
United Railroads of San Francisco S F 1927 4s..	233,048	281,000	205,130	207,940
United Ry & Elec Co Bal- timore Md 1st cons mtg 1949 4s .....	188,375	200,000	174,000	174,000
United Rys Co St Louis Mo 1st gen mtg 1934 4s	452,771	500,000	410,000	410,000
Va Midland Ry Co gen mtg (guar by Richmnd & Danville R R) 1936 5s	36,015	33,000	35,475	35,640
Wabash-Pittsb Term Ry Co 1st mtg (Cent Tr Co ctf of depcsit) 1954 4s....	1,777,820	2,016,000	1,083,600	1,088,640
Wabash-Pittsb Term Ry Co 2d mtg 1954 4s.....	198,660	462,000	56,595	55,440
Wabash R R Co notes 1910 4½s .....	2,842,296	2,846,000	2,828,213	2,846,000
Wabash R R Co 1st lien terminal 1954 4s.....	1,784,709	2,000,000	1,670,000	1,720,000
Western Maryland R R Co 1st mtg 1952 4s.....	2,011,426	2,200,000	1,881,000	1,892,000
West Pac Ry Co 1st mtg (int guar by Denv & Rio G R R & Rio G West Ry) 1933 5s.....	2,256,252	2,415,000	2,354,625	2,342,550
Wheeling & Lake E R R Co 1st cons mtg 1949 4s....	748,312	832,000	732,160	723,840
Worcester Mass Cons St Ry Co deb 1920 4½s....	262,061	250,000	248,750	237,500
Worcester & Conn East Ry Co 1st mtg (N Y N H & H R R) 1943 4½s.....	506,040	500,000	520,000	530,000
Am Hide & Leather Co 1st mtg skg fnd 1919 6s....	196,839	200,000	203,000	204,000
Am Litho Co N Y city 1st mtg 1921 5s.....	100,000	100,000	100,000	83,000
Am Tel & Tel Co coll tr 1929 4s .....	843,175	850,000	784,125	790,500
Beech Creek Coal Co Pa 1st mtg skg fund (guar by Pa Coal & Coke Co) 1944 5s .....	243,984	250,000	217,500	215,000
Bklyn Un Gas Co Bklyn N Y 1st cons mtg 1945 5s.	209,937	200,000	214,500	214,000
Central Leather Co 1st lien 1925 5s .....	250,530	250,000	247,500	247,500
Chicago Telephone Co 1st mtg 1923 5s.....	518,303	500,000	515,000	515,000
Cleveland Elec Ill Co Ohio 1st mtg 1939 5s.....	255,434	250,000	252,500	257,500
Clinchfield Coal Corp coll tr notes (guar by Cum- berland Corp) 1911 6s..	498,330	500,000	500,000	500,000
Detroit Edison Co Mich 1st mtg 1933 5s.....	796,125	800,000	800,000	808,000
Edison Elec Ill Co Bklyn N Y 1st cons mtg 1939 4s .....	592,150	624,000	544,440	549,120
Edison El Ill Co N Y city 1st cons mtg 1995 5s....	157,050	128,000	140,800	140,800
Equitable Gas Lt Co N Y city 1st cons mtg (New Amsterdam Gas Co) 1932 5s .....	547,820	474,000	507,180	502,440
Fairmount Coal Co W Va 1st mtg skg fnd 1931 5s	668,373	671,000	664,160	650,870

Bonds :	Book value	Par value	Company market value	Department market value
General Rubber Co N J deb (guar by U S Rub- ber Co and Rubber Gds Mfg Co) 1915 4½s.....	\$95,996	\$100,000	\$93,750	\$95,000
Kings Co Elec Light & Pow Co mtg 1937 5s.....	112,944	116,000	118,320	119,480
Kings Co Elec Light & Pow Co purch money 1997 6s	487,540	400,000	454,000	456,000
Kings Co Lighting Co 1st rfdg mtg 1954 5s.....	199,000	200,000	197,000	200,000
Laclede Gas Light Co rfdg & ext mtg 1934 5s.....	203,000	200,000	202,000	202,000
Lincoln Neb Heat Light & Pow Co 1st mtg 1932 5s	22,300	24,500	22,050	22,050
Louisville Lighting Co Ky 1st mtg (guar by Louis- ville Gas Co) 1953 5s..	592,034	600,000	582,000	564,000
Maison Blanche Realty Co New Orleans 1st mtg skg ind 1926 5s.....	1,468,764	1,500,000	1,470,000	1,500,000
Massachusetts Electric Cos notes 1910 4½s.....	648,288	650,000	648,375	650,000
Memphis Cons Gas & Elec Co Tenn cons & rfdg 1943 5s .....	499,787	525,000	456,750	514,500
Michigan State Tel Co 1st mtg 1924 5s.....	198,206	200,000	199,000	198,000
Milwaukee Gas Light Co Wis 1st mtg 1927 4s...	957,704	1,000,000	915,000	920,000
Mutual Fuel Gas Co Ill 1st mtg (guar by Peoples Gas Lt & Coke Co) 1947 5s.	9,435	10,000	10,100	10,200
New Amsterdam Gas Co N Y 1st cons mtg 1948 5s.	488,339	476,000	476,000	480,760
N Y & East River Gas Co 1st mtg (New Amster- dam Gas Co) 1944 5s..	467,357	425,000	437,750	442,000
N Y & East River Gas Co 1st cons mtg (New Ams Gas Co) 1945 5s.....	211,682	200,000	196,000	196,000
N Y & N J Tel Co gen mtg 1920 5s.....	118,863	111,000	115,440	113,220
N Y & Queens Elec Light & Power Co 1st cons mtg 1930 5s .....	147,695	154,000	151,690	152,460
N Y & Richmond Gas Co 1st mtg 1921 5s.....	453,878	450,000	443,250	445,500
N Y & Westchester Light- ing Co gen mtg 2004 4s.	549,334	620,000	503,200	490,620
N Y Gas Elec Light Heat & Power Co purch money 1949 4s .....	762,244	825,000	693,000	693,000
N Y Tel Co 1st & gen mtg 1939 4½s .....	977,507	1,000,000	980,000	980,000
Northwestern Tel Co 1st mtg fdg 1934 4½s.....	97,386	99,500	97,510	98,505
Pacific Coast Co N J 1st mtg 1946 5s.....	837,203	750,000	815,625	817,500
Peoples Gas Light & Coke Co Chic Ill 1st cons mtg 1943 6s .....	250,859	210,000	249,000	252,000
Peoples Gas Light & Coke Co Chic Ill rfdg mtg 1947 5s .....	2,139,583	2,100,000	2,168,250	2,163,000
Pittsburg Co Pa 1st mtg & coll tr 1919 4½s.....	61,000	61,000	57,950	54,900
Portland Ore Gen Elec Co 1st mtg 1935 5s.....	204,000	200,000	204,000	204,000
Queens Boro Gas & Elec Co gen mtg 1952 5s....	480,462	500,000	490,000	495,000
Roch Gas & Elec Co Roch N Y cons mtg 1912 5s..	266,040	265,000	266,325	265,000
Roch Gas & Elec Co Roch N Y impvt 1921 4½s..	634,499	690,000	655,500	662,400
St Jos Stk Yds Co St Jos Mo 1st mtg 1930 4½s..	736,466	724,000	666,080	658,840
United Elec Lt & Pow Co Baltimore Md 1st cons mtg 1929 4½s.....	94,087	100,000	92,500	93,000

	Book value	Par value	Company market value	Department market value
<b>Bonds :</b>				
Utica Knitting Co Utica N Y 1st mtg skg fund 1920 5s .....	\$55,000	\$55,000	\$55,000	\$55,000
Western Pocahontas Corp W Va lands purch money 1st mtg (guar by Ches & O Ry) 1945 4½s.....	337,106	330,000	293,700	330,000
<b>Stocks :</b>				
160 Buff R & P Ry Co common .....	16,487	16,000	16,320	16,640
500 Buff R & P Ry Co preferred .....	69,838	50,000	66,500	68,500
11,710 Chic Gt W R R Co preferred .....	649,905	1,171,000	743,585	749,440
2,843 Chic Gt W R R Co common .....	79,604	284,300	103,414	105,191
300 Cln San & Cleve R Co preferred.	21,750	15,000	20,250	21,000
4,966 L S & M S Ry Co.	1,681,598	496,600	1,539,460	1,564,290
321 Mich Cent R R Co	48,190	32,100	48,150	48,150
1,500 Milwaukee Elec Ry & Light Co pfd.	175,500	150,000	168,000	172,500
400 North R R of N J	38,900	40,000	36,000	36,000
400 Sharon Railway Co Sharon Pa .....	21,000	20,000	23,600	23,800
2,460 Southwest R R Co	263,220	246,000	275,520	280,440
3,400 Twin City R T Co preferred .....	432,855	340,000	493,000	486,200
400 Ursina & North Fork Ry .....	50,000	20,000	50,000	.....
4,930 Worcester Rys & Invstmt Co Mass	491,513	493,000	384,540	443,700
140 Central Trust Co N Y city.....	15,869	14,000	140,000	145,600
608 Federal Trust Co Newark N J....	119,248	60,800	127,680	127,680
339 Franklin Trust Co Brooklyn N Y..	99,917	33,900	72,885	76,275
1,000 Hamilton Trust Co Brooklyn N Y..	211,425	100,000	270,000	267,000
207 Howard Nat Bank Burlington Vt. .	29,497	20,700	27,945	27,945
522 Internat Bkg Corp N Y city.....	71,823	52,200	67,860	75,690
10,432 Met Bank N Y city	1,698,076	1,043,200	1,982,080	2,034,240
1,481 Met Trust Co N Y city .....	854,228	148,100	777,525	793,816
1,000 Peoples State Bank Detroit Mich ...	225,000	100,000	220,000	220,000
73 U S Trust Co N Y city .....	76,725	7,300	89,790	91,980
2,657 Allis-Chalmers Co common .....	66,384	265,700	38,527	39,855
5,827 Allis-Chalmers Co preferred .....	596,031	582,700	314,658	320,485
250 American Litho Co N Y city.....	.....	25,000	3,750	2,500
90 Mahoning Invst Co	.....	9,000	5,850	5,850
490 N Y Mutual Gas Light Co .....	150,525	49,000	73,500	75,460
1,660 Pope Mfg Co com.	24,900	166,000	122,840	122,840
1,500 Pope Mfg Co pfd..	75,000	150,000	127,500	132,000
1,600 U S Exp Co N Y city .....	196,600	160,000	176,000	177,600
Totals . . . . .	\$124,349,507	\$124,942,479	\$121,410,774	\$121,951,658

## SCHEDULE

Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909\*

BANK OR TRUST COMPANY	January	February	March	April	May	June
Metropolitan Bank	\$3,191,487 04	\$1,247,083 28	\$2,551,995 96	\$2,789,302 66	\$2,665,480 84	\$2,641,249 59
.....	436,839 12	536,839 12	536,839 12	440,053 81	340,053 81	342,646 14
.....	718,848 10	668,848 10	518,848 10	422,739 22	722,739 22	727,155 24
.....	187,439 40	187,439 40	187,439 40	188,828 98	188,828 98	190,244 28
.....	358,268 93	358,268 93	158,268 93	163,956 02	163,956 02	363,956 02
.....	306,108 20	306,108 20	106,108 20	107,320 48	107,320 48	108,123 00
.....	259,474 93	259,474 93	209,474 93	211,568 75	211,568 75	213,394 49
.....	209,686 28	209,686 28	211,232 31	211,232 31	211,232 31	211,232 31
.....	60,879 36	59,978 36	65,326 95	70,194 48	71,232 32	82,141 06
Cal.	61,619 73	60,737 36	65,508 75	70,623 35	72,349 25	82,446 90

## SCHEDULE — (Concluded)

Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909\*

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1909
.....	\$3,072,291 07	\$1,451,849 52	\$1,927,739 77	\$2,663,815 12	\$4,505,840 91	\$3,823,180 01	\$2,444,502 32
.....	342,646 14	442,646 14	442,646 14	445,697 02	445,697 02	474,109 62	474,109 62
.....	827,158 34	727,158 34	527,158 34	331,744 06	531,744 06	534,860 51	534,860 51
.....	190,244 28	190,244 28	190,244 28	191,686 13	191,686 13	193,138 58	193,138 58
.....	366,441 87	366,441 87	182,473 86	300,523 17	300,523 17	300,523 17	203,364 63
.....	308,123 00	308,123 00	208,123 00	109,885 61	109,885 61	110,715 87	110,715 87
.....	313,394 49	313,394 49	213,394 49	115,113 86	115,113 86	216,023 74	216,023 74
.....	212,810 47	212,810 47	212,810 47	214,413 53	214,413 53	216,031 72	216,031 72
.....	89,450 26	101,599 57	91,599 57	54,154 44	69,940 24	69,940 24	84,788 49
Cal.	90,079 65	100,700 42	97,712 50	54,748 42	71,533 57	71,533 57	55,503 91

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

## SCHEDULE

*Showing salaries, compensation and emoluments of whatever amount received in the year 1909, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation*

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President.....	.....	Home Office, New York City.	\$90,000 00	Monthly.....	Board of Directors
Vice-President.....	.....	Home Office, New York City.	85,000 00	Monthly.....	Board of Directors.
2d Vice-President.....	.....	Home Office, New York City.	37,500 00	Monthly.....	Board of Directors.
3d Vice-President.....	.....	Home Office, New York City.	25,000 00	Monthly.....	Board of Directors.
4th Vice-President.....	.....	Home Office, New York City.	22,500 00	Monthly.....	Board of Directors.
Actuary.....	.....	Home Office, New York City.	26,000 00	Monthly.....	Board of Directors.
Treasurer.....	.....	Home Office, New York City.	30,000 00	Monthly.....	Board of Directors.
Comptroller.....	.....	Home Office, New York City.	12,500 00	Monthly.....	Board of Directors.
Secretary.....	James S. Roberts.....	Home Office, New York City.	10,000 00	Monthly.....	Board of Directors.
Assistant Secretary.....	John R. Hegeman, Jr.....	Home Office, New York City.	6,000 00	Monthly.....	Board of Directors.
Assistant Secretary.....	.....	Home Office, New York City.	6,000 00	Monthly.....	Board of Directors.
Assistant Secretary.....	.....	Home Office, New York City.	5,506 28	Monthly.....	Board of Directors.
Assistant Secretary.....	.....	San Francisco, Cal.....	10,000 00	Monthly.....	Board of Directors.
Assistant Secretary.....	.....	Home Office, New York City.	10,000 00	Monthly.....	Board of Directors.
Assistant Secretary.....	.....	Home Office, New York City.	7,509 22	Monthly.....	Board of Directors.
Medical Director.....	D.....	Home Office, New York City.	14,000 00	Monthly.....	Board of Directors.
Medical Director.....	I. D.....	Home Office, New York City.	14,000 00	Monthly.....	Board of Directors.
Assistant Medical Director.....	.....	Home Office, New York City.	7,228 18	Monthly.....	Board of Directors.
Assistant Medical Director.....	.....	Home Office, New York City.	7,012 63	Monthly.....	Board of Directors.
General Solicitor.....	.....	San Francisco, Cal.....	6,000 00	Monthly.....	Board of Directors.
Director.....	.....	Home Office, New York City.	4,500 00	Monthly.....	Board of Directors.
Director.....	.....	Home Office, New York City.	25 00	Various.....	Board of Directors.
Director.....	.....	Home Office, New York City.	875 00	Various.....	Board of Directors.
Director.....	.....	Home Office, New York City.	1,035 00	Various.....	Board of Directors.
Director.....	.....	Home Office, New York City.	1,070 00	Various.....	Board of Directors.
Director.....	.....	Home Office, New York City.	3,100 00	Various.....	Board of Directors.
Director.....	.....	Home Office, New York City.	555 00	Various.....	Board of Directors.
Director.....	J.....	Home Office, New York City.	1,285 00	Various.....	Board of Directors.
Director.....	.....	Home Office, New York City.	125 00	Various.....	Board of Directors.
Director.....	.....	Home Office, New York City.	150 00	Various.....	Board of Directors.
Director.....	.....	Home Office, New York City.	655 00	Various.....	Board of Directors.
Director.....	.....	Home Office, New York City.	50 00	Various.....	Board of Directors.
Manager Industrial Dept.....	.....	Home Office, New York City.	9,166 67	Monthly.....	Board of Directors.
Manager Ordinary Dept.....	.....	Home Office, New York City.	20,000 00	Monthly.....	Board of Directors.
Manager Intermediate Branch.....	J. Chadeayne.....	Home Office, New York City.	6,067 80	Monthly.....	Board of Directors.
Supervisor.....	B. R. Corwin.....	Home Office, New York City.	10,000 00	Monthly.....	Board of Directors.

Supervisor.....	Joseph Grosner.....	Home Office, New York City.....	5,607 58	Monthly.....	Board of Directors.....
Chemist.....	J. B. Ogden.....	Home Office, New York City.....	8,500 00	Monthly.....	Board of Directors.....
Assistant Actuary.....	Charles G. Reiter.....	Home Office, New York City.....	8,039 05	Monthly.....	Board of Directors.....
Manager Claim and Law Div.....	David L. Buckman.....	Home Office, New York City.....	6,020 58	Monthly.....	Board of Directors.....
Purchasing Agent.....	George W. Rogers.....	Home Office, New York City.....	5,223 59	Monthly.....	Board of Directors.....
.....	.....	Home Office, New York City.....	6,500 00	Monthly.....	Board of Directors.....
.....	.....	Home Office, New York City.....	5,054 44	Monthly.....	Board of Directors.....
.....	.....	Home Office, New York City.....	7,250 00	Monthly.....	Board of Directors.....
.....	.....	Home Office, New York City.....	1,250 05	Monthly.....	Board of Directors.....
.....	.....	Home Office, New York City.....	262 25	Various.....	Board of Directors.....
.....	.....	Home Office, New York City.....	8,000 00	Various.....	Board of Directors.....
.....	.....	Home Office, New York City.....	7,250 00	Monthly.....	Board of Directors.....
.....	.....	Home Office, New York City.....	6,793 08	Monthly.....	Board of Directors.....
.....	.....	Home Office, New York City.....	6,731 98	Monthly.....	Board of Directors.....
.....	.....	Home Office, New York City.....	6,250 00	Monthly.....	Board of Directors.....
.....	.....	Home Office, New York City.....	6,250 00	Monthly.....	Board of Directors.....
.....	.....	Home Office, New York City.....	6,043 60	Monthly.....	Board of Directors.....
.....	.....	Home Office, New York City.....	6,848 44	Monthly.....	Board of Directors.....
.....	.....	Home Office, New York City.....	96,211 95	Weekly.....	Board of Directors.....
.....	.....	Home Office, New York City.....	5,480 67	Various.....	Board of Directors.....
.....	.....	Home Office, New York City.....	6,036 23	Quarterly.....	Board of Directors.....
.....	.....	Home Office, New York City.....	6,615 56	Monthly.....	Board of Directors.....
.....	.....	Home Office, New York City.....	6,373 20	Monthly.....	Board of Directors.....
.....	.....	Home Office, New York City.....	10,505 69	Various.....	Board of Directors.....
.....	.....	Home Office, New York City.....	19,374 39	Various.....	Board of Directors.....
.....	.....	Home Office, New York City.....	13,848 79	Various.....	Board of Directors.....
.....	.....	Home Office, New York City.....	11,708 92	Various.....	Board of Directors.....
.....	.....	Home Office, New York City.....	10,535 35	Various.....	Board of Directors.....
.....	.....	Home Office, New York City.....	9,582 98	Various.....	Board of Directors.....
.....	.....	Home Office, New York City.....	8,772 16	Various.....	Board of Directors.....
.....	.....	Home Office, New York City.....	7,769 51	Various.....	Board of Directors.....
.....	.....	Home Office, New York City.....	6,986 81	Various.....	Board of Directors.....
.....	.....	Home Office, New York City.....	6,301 33	Various.....	Board of Directors.....
.....	.....	Home Office, New York City.....	6,099 85	Various.....	Board of Directors.....
.....	.....	Home Office, New York City.....	6,048 44	Various.....	Board of Directors.....
.....	.....	Home Office, New York City.....	5,947 37	Various.....	Board of Directors.....
.....	.....	Home Office, New York City.....	5,922 62	Various.....	Board of Directors.....
.....	.....	Home Office, New York City.....	5,390 30	Various.....	Board of Directors.....
.....	.....	Home Office, New York City.....	5,315 18	Various.....	Board of Directors.....
.....	.....	Home Office, New York City.....	5,313 37	Various.....	Board of Directors.....
.....	.....	Home Office, New York City.....	5,458 29	Various.....	Board of Directors.....
.....	.....	Home Office, New York City.....	5,149 72	Various.....	Board of Directors.....
.....	.....	Home Office, New York City.....	5,076 89	Various.....	Board of Directors.....
.....	.....	Home Office, New York City.....	8,045 91	Various.....	Board of Directors.....
.....	.....	Home Office, New York City.....	16,250 61	Various.....	Board of Directors.....
.....	.....	Home Office, New York City.....	5,676 37	Various.....	Board of Directors.....
.....	.....	Home Office, New York City.....	18,055 66	Various.....	Board of Directors.....
.....	.....	Home Office, New York City.....	7,623 75	Various.....	Board of Directors.....

\* Agency contract of date prior to 1906

† Under schedule of fees for medical examinations and approved by the Board of Directors.

## SCHEDULE — (Concluded)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Superintendent	.....	Washington, D. C.	\$19,413 80	Various	Board of Directors.
Superintendent	.....	Syracuse, N. Y.	7,936 72	Various	Board of Directors.
Superintendent	.....	Buffalo, N. Y.	7,304 11	Various	Board of Directors.
Superintendent	.....	Buffalo, N. Y.	6,093 67	Various	Board of Directors.
Superintendent	.....	Troy, N. Y.	6,021 96	Various	Board of Directors.
Superintendent	.....	Quebec, Can.	6,366 47	Various	Board of Directors.
Superintendent	.....	Utica, N. Y.	6,350 82	Various	Board of Directors.
Superintendent	.....	Rochester, N. Y.	6,010 39	Various	Board of Directors.
Superintendent	.....	Rochester, N. Y.	5,839 50	Various	Board of Directors.
Superintendent	.....	Albany, N. Y.	5,128 32	Various	Board of Directors.
Superintendent	.....	Chicago, Ill.	6,120 06	Various	Board of Directors.
Superintendent	.....	Chicago, Ill.	15,382 11	Various	Board of Directors.
Superintendent	.....	Chicago, Ill.	9,258 83	Various	Board of Directors.
Superintendent	.....	Chicago, Ill.	7,270 44	Various	Board of Directors.
Superintendent	.....	Chicago, Ill.	7,670 81	Various	Board of Directors.
Superintendent	.....	Chicago, Ill.	7,277 11	Various	Board of Directors.
Superintendent	.....	Chicago, Ill.	5,641 84	Various	Board of Directors.
Superintendent	.....	Chicago, Ill.	8,401 79	Various	Board of Directors.
Superintendent	.....	Milwaukee, Wis.	7,494 99	Various	Board of Directors.
Superintendent	.....	Detroit, Mich.	7,006 86	Various	Board of Directors.
Superintendent	.....	St. Louis, Mo.	9,448 46	Various	Board of Directors.
Superintendent	.....	St. Louis, Mo.	11,747 85	Various	Board of Directors.
Superintendent	.....	.....	9,336 59	Various	Board of Directors.
Superintendent	.....	.....	8,829 45	Various	Board of Directors.
Superintendent	.....	.....	7,990 93	Various	Board of Directors.
Superintendent	.....	.....	9,263 32	Various	Board of Directors.
Superintendent	.....	.....	8,697 70	Various	Board of Directors.
Superintendent	.....	.....	8,200 47	Various	Board of Directors.
Superintendent	.....	.....	7,520 40	Various	Board of Directors.
Superintendent	.....	.....	7,458 18	Various	Board of Directors.
Superintendent	.....	.....	7,724 81	Various	Board of Directors.
Superintendent	.....	.....	6,653 01	Various	Board of Directors.
Superintendent	.....	.....	6,373 40	Various	Board of Directors.
Superintendent	.....	.....	6,131 04	Various	Board of Directors.
Superintendent	.....	.....	6,039 05	Various	Board of Directors.
Superintendent	.....	.....	5,729 26	Various	Board of Directors.
Superintendent	.....	.....	5,674 04	Various	Board of Directors.
Superintendent	.....	.....	5,634 52	Various	Board of Directors.
Superintendent	.....	.....	5,263 24	Various	Board of Directors.
Superintendent	.....	.....	5,583 13	Various	Board of Directors.









## THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

No. 34 NASSAU STREET, NEW YORK

[Incorporated April 12, 1842; commenced business February 1, 1843]

CHARLES A. PEABODY, President      WILLIAM J. EASTON, } Secretaries  
WILLIAM F. DIX, }

### INCOME

First year's premiums, without deduction, less \$6,676.93 reinsurance .....	\$3,398,973 70
Surrender values applied to pay first year's premiums .....	32,309 84
Total first year's premiums.....	\$3,431,283 54
Dividends applied to purchase paid-up addi- tions and annuities.....	1,797,944 42
Consideration for original annuities involving life contingencies .....	587,742 17
Consideration for supplementary contracts in- volving life contingencies.....	957,894 94
Total new premiums.....	\$6,774,865 07
Renewal premiums, without deduction, less \$106,077.62 reinsurance .....	\$45,292,267 16
Dividends applied to pay renewal premiums..	1,117,831 69
Surrender values applied to pay renewal pre- miums .....	233,298 62
Renewal premiums for deferred annuities.....	18,600 23
Total renewal premiums.....	46,661,997 70
Total premium income.....	\$53,436,862 77
Consideration for supplementary contracts not involving life contingencies .....	261,679 92
Dividends left with company to accumulate at interest.....	27,924 39
Interest:	
Mortgage loans .....	\$6,021,566 04
Collateral loans .....	97,166 67
Bonds and stocks.....	13,599,831 35
Premium notes, policy loans or liens.....	3,208,223 12
On deposits .....	126,950 87
From other sources.....	120,806 38
Total .....	23,174,544 43
Rent .....	1,688,737 56
Deposits on account of pending insurance.....	9,363 30
Collections or deposits for account of others not paid out....	11,850 60
Settlement of claims against former officers and others.....	815,048 23
Policy fees .....	4,040 78
From other sources.....	6,248 67
Agents' balances previously charged off.....	16,533 45

## Gross profit on sale or maturity of ledger assets, viz.:

Real estate .....	\$45,003 75	
Bonds .....	494,221 89	
Stocks .....	5,881,414 62	
		<u>\$6,420,640 26</u>

## Gross increase, by adjustment, in book value of ledger assets, viz:

Bonds (including \$313,164.56 for accrual of discount) .....	\$313,164 56	
Stocks .....	108,750 00	
		<u>421,914 56</u>

Total Income .....	\$86,295,388 92
Ledger Assets, December 31, 1908.....	515,282,177 30
Total .....	<u>\$601,577,566 22</u>

## DISBURSEMENTS

Death claims, \$20,959,735.33; additions, \$1,108,634.80 .....	\$22,068,370 13
Matured endowments, \$6,899,909.14; additions, \$57,895.12 .....	6,957,804 26

Net losses and matured endowments.....	\$29,026,174 39
Annuities involving life contingencies.....	2,707,751 74
Surrender values:	
Paid in cash, or applied in liquidation of loans or notes.....	\$11,904,199 31
Applied on premiums.....	265,608 46

Total .....	12,169,807 77
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## Dividends:

Paid in cash, or applied in liquidation of loans or notes.....	\$8,062,214 46
Applied to pay renewal premiums.....	1,117,831 69
Applied to purchase paid-up additions and annuities .....	1,797,944 42
Left with company to accumulate at interest.	27,924 39

Total .....	11,005,914 96
(Total paid policyholders.....)	\$54,909,648.86)

Investigation and settlement of policy claims.....	50,410 34
Supplementary contracts not involving life contingencies.....	231,999 26
Dividends and interest thereon held on deposit, surrendered during year .....	1,167 53

Commissions to agents:	
First year's premiums.....	\$1,515,666 35
Renewals .....	749,811 09
Annuities .....	23,714 50

Total .....	2,289,191 94
Commuted renewal commissions.....	201,306 66
Compensation of managers and agents not paid by commission for obtaining new insurance.....	11,320 03
Agency supervision and traveling expenses of supervisors....	709,005 26
Branch office expenses and salaries.....	1,163,762 16
Medical examiners' fees, \$268,242.48; inspection of risks, \$45,446.74 .....	313,689 22

Salaries and all other compensation of officers and home office employees . . . . .	\$1,220,173 86	
Rent . . . . .	537,591 70	
Advertising . . . . .	64,475 20	
Printing and stationery . . . . .	142,960 62	
Postage, telegraph, telephone and express . . . . .	216,519 91	
Exchange . . . . .	42,898 85	
Legal expenses . . . . .	74,833 09	
Furniture, fixtures and safes . . . . .	35,820 59	
Repairs and expenses on real estate . . . . .	422,149 08	
Taxes on real estate . . . . .	387,119 02	
State taxes on premiums . . . . .	639,676 14	
Insurance department licenses and fees . . . . .	28,396 50	
All other licenses, fees and taxes . . . . .	51,448 08	
Investment expenses . . . . .	5,160 10	
Traveling expenses . . . . .	71,860 78	
Law library and restaurant . . . . .	50,797 52	
Election expenses and lists . . . . .	12,493 24	
Sundries . . . . .	2,728 66	
General audit . . . . .	8,083 11	
Insurance department examination . . . . .	7,674 13	
From amounts held for account of sundry parties with interest	692,863 81	
Loss on bond and mortgage foreclosure . . . . .	44,170 91	
Cancellation of real estate leases . . . . .	40,150 00	
Stationery furnished in 1905 and 1906 . . . . .	64,009 66	
Agents' balances charged off . . . . .	61,577 39	
Gross loss on sale or maturity of ledger assets, viz.:		
Real estate . . . . .	\$4,234 82	
Bonds . . . . .	6,566 40	
		10,801 22
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Real estate . . . . .	\$694,320 77	
Bonds (including \$124,444.94 for amortiza- tion of premiums) . . . . .	636,744 94	
Stocks . . . . .	108,750 00	
		1,439,815 71
<b>Total Disbursements</b> . . . . .	<b>\$66,257,750 14</b>	
<b>Balance</b> . . . . .	<b>\$535,319,816 08</b>	

## LEDGER ASSETS

Book value of real estate . . . . .	\$25,351,688 09
Mortgage loans . . . . .	128,754,102 94
Loans on policies . . . . .	65,274,997 91
Book value of bonds, \$271,526,503.63, and stocks, \$41,448,- 702.54 . . . . .	312,975,206 17
Cash in company's office . . . . .	49,028 38
Deposits in trust companies and banks <i>not on interest</i> . . . . .	581,864 20
Deposits in trust companies and banks <i>on interest</i> . . . . .	2,050,296 50
Agents' balances . . . . .	206,224 39
Suspense . . . . .	54,080 19
Supplies . . . . .	22,327 31
<b>Total</b> . . . . .	<b>\$535,319,816 08</b>

## NON-LEDGER ASSETS

## Interest due and accrued:

Mortgage loans .....	\$1,646,104 74
Bonds .....	2,026,240 88
Premium notes, policy loans or liens.....	32,637 86
Other assets .....	12,647 43

Total .....	\$3,717,630 91
Rents due and accrued.....	180,050 34
Market value of real estate over book value.....	937,598 44
Market value of stocks over book value.....	16,380,674 46

	New business	Renewals
Gross premiums due.....	\$27,889 77	\$2,961,882 00
Gross deferred premiums.....	178,577 42	2,134,327 07
Totals . . . . .	\$206,467 19	\$5,096,209 07
Deduct loading .....	53,681 47	1,325,014 36
	<u>\$152,785 72</u>	<u>\$3,771,194 71</u>

Net uncollected and deferred premiums.....	3,923,980 43
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<b>Gross Assets</b> .....	<b>\$560,459,750 66</b>
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## DEDUCT ASSETS NOT ADMITTED

Supplies .....	\$22,327 31
Agents' balances .....	260,975 55
Cash advanced to or in hands of officers or agents .....	10,770 00
Suspense .....	43,310 19

Total .....	337,383 05
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<b>Total admitted Assets</b> .....	<b>\$560,122,367 61</b>
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## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on the 31st day of December, 1909, as computed by New York Insurance Department on the following tables of mortality and rates of interest, viz.:

Actuaries' table at 4 per cent. on issues prior to January 1, 1898..... \$162,166,496 00

American experience table at 3½ per cent. on paid-up policies issued prior to January 1, 1898, and on all issues of January 1, 1898 to December 31, 1906.... \$233,240,577 00

Same for reversionary additions .....

10,924,173 00

244,164,750 00

American experience table at 3 per cent. on all issues after December 31, 1906 .....

\$7,627,075 00

Same for reversionary additions .....

2,809,613 00

10,436,688 00

Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:		
McClintock's 3½ per cent. on issues prior to January 1, 1907.....	\$24,723,758 00	
McClintock's 3 per cent. on issues after December 31, 1906.....	3,964,011 00	
		\$28,687,769 00
Total .....		\$445,455,703 00
Deduct net value of risks of this company reinsured in other solvent companies.....		66,706 00
Net reserve (paid for basis).....		\$445,388,997 00
Present value of amounts not due on supplementary contracts not involving life contingencies.....		2,351,535 39
Liability on policies canceled upon which a surrender value may be demanded.....		59,387 62
Losses and claims:		
Death losses due and unpaid.....	\$443,318 92	
Death losses in process of adjustment and not due .....	1,075,320 04	
Death losses reported, no proofs received....	1,432,503 43	
Matured endowments due.....	160,330 08	
Death losses and other policy claims resisted.	646,480 04	
Annuities due .....	162,045 63	
Total policy claims.....		3,919,998 14
Due on supplementary contracts not involving life contingencies .....		1,393 83
Dividends left with company to accumulate at interest and accrued interest thereon.....		34,246 92
Premiums paid in advance.....		421,025 73
Unearned interest and rent paid in advance.....		1,347,961 36
Commissions to agents, due or accrued.....		4,971 42
Salaries, fees, rents, office expenses, bills and accounts due or accrued .....		25,315 95
Taxes due or accrued.....		55,823 39
Reserve for licenses, franchise and taxes in 1910.....		1,252,104 55
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums .....		604,254 50
Dividends apportioned to annual dividend policies payable to policyholders during 1910.....		2,450,179 20
Dividends apportioned to deferred dividend policies payable to policyholders during 1910.....		9,951,572 91
*Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies.....		73,987,086 56
Fund for depreciation of securities and general contingencies.		17,519,350 35
Reserve for unreported death claims.....		500,000 00
Deposits on account of pending insurances.....		29,042 21
Due sundry parties for collections made or deposits held for their account .....		218,120 58
Total .....		\$560,122,367 61

\* See page 165 for schedule showing distribution period.



## \*SCHEDULE

Showing amounts set apart, apportioned, provisionally ascertained, calculated, declared, or held awaiting apportionment upon deferred dividend policies

YEAR OF ISSUE	5-year period	10-year period	15-year period	20 year period	Miscellaneous	Total
Prior to 1889...	\$512,770 78	.....	.....	.....	\$8,762 12	32 90
1889.....	53,587 32	.....	.....	.....	5,783 44	70 76
1890.....	.....	.....	.....	.....	1,484 46	84 46
1891.....	109,502 51	\$3,931 40	\$316 85	\$7, 74 41	2,233 83	58 80
1892.....	86,143 17	4,076 02	218 77	8, 14 66	912 75	65 37
1893.....	49,827 88	3,231 81	44 39	7, 29 04	2,040 79	73 71
1894.....	29,587 99	1,838 72	146 10	6, 42 98	1,900 69	76 57
1895.....	.....	103 25	.....	5, 06 37	5,138 54	10 16
1896.....	73,515 35	378 91	705,937 21	5, 61 29	1,948 29	41 05
1897.....	60,343 46	310 71	745,634 80	5, 72 96	1,345 25	07 18
1898.....	26,913 14	176 01	560,025 47	3, 45 14	5,546 46	05 22
1899.....	13,732 74	250 39	468,076 43	3, 67 51	29,451 31	78 38
1900.....	.....	.....	393,783 34	3, 60 37	24,720 99	64 70
1901.....	62,969 97	373,157 99	358,483 85	3, 34 97	17,137 64	84 42
1902.....	51,883 83	351,593 90	285,094 90	2, 11 77	26,865 25	49 55
1903.....	31,524 81	303,234 76	266,168 19	2, 87 06	21, 11 17	10 95
1904.....	20,540 83	261,667 64	198,208 35	2, 64 91	21,365 51	47 24
1905.....	.....	166,249 82	116,776 62	1, 00 10	16,928 81	55 15
1906.....	42,008 29	48,178 66	36,633 42	31 72	20,817 90	69 99
Totals.....	\$1,225,451 07	\$1,507,879 49	\$4,138,043 78	\$66,899,567 26	\$216,129 96	\$73,987,086 56

EXHIBITS OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY  
*The following is a correct statement of the business of the year on policy account as it stood at close of business December 31*

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NOS. AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year.....	512,243	\$1,151,230,039	115,240	\$228,395,634	12,263	\$39,365,676	\$19,408,454	639,746	\$1,438,399,803
Issued during the year.....	29,906	64,109,442	5,478	9,184,150	8,425	25,777,417	2,969,624	43,809	102,040,633
Revived during year.....	425	954,814	147	284,884	9	88,973	.....	581	1,328,671
Increased during year.....	50	.....	10	.....	7	1,341,062	.....	67	1,341,062
Totals before transfers.....	542,624	\$1,216,294,295	120,875	\$237,864,668	20,704	\$66,573,128	.....	.....	.....
Transfers, deductions.....	689	\$20,761,142	192	\$7,266,539	2,043	\$4,373,291	.....	.....	.....
Transfers, additions.....	1,937	4,295,212	458	934,697	529	27,171,063	.....	.....	.....
Balance of transfers.....	+ 1,248	—\$16,465,930	+ 266	—\$6,331,842	—1,514	+ \$22,797,772	.....	.....	.....
Totals after transfers.....	543,872	\$1,199,828,365	121,141	\$231,532,826	19,190	\$89,370,900	\$22,378,078	684,203	\$1,543,110,169
Deduct ceased:									
By death.....	6,752	\$18,904,365	905	\$2,152,566	102	\$849,483	\$1,050,455	7,759	\$22,956,869
By maturity.....	.....	.....	2,520	6,777,470	.....	.....	48,757	2,520	6,826,227
By expiry.....	.....	.....	1	15,500	381	4,270,993	7,874	382	4,294,367
By surrender.....	15,299	33,868,330	3,743	6,623,297	70	1,195,973	1,147,078	19,112	42,834,678
By lapse.....	6,284	11,676,502	968	1,425,055	1,850	6,375,906	.....	9,102	19,477,463
By decrease.....	.....	4,355,564	.....	1,041,153	.....	.....	.....	.....	5,396,717
Total terminated.....	28,335	\$68,804,761	8,137	\$18,035,041	2,403	\$12,692,355	\$2,254,164	38,875	\$101,786,321
(a) Outstanding end of year.....	515,537	\$1,131,023,604	113,004	\$213,497,785	16,787	\$76,678,545	\$20,123,914	645,328	\$1,441,323,848
Policies reinsured.....	92	\$3,657,270	.....	.....	29	\$1,429,780	.....	121	\$5,087,050

(a) Paid-up insurance included in the final total (including additions to policies), No. of policies, 96,586, amount, \$168,548,700.  
The annuities in force December 31st last were in number 10,137, representing in annual payments, \$2,799,541.86.

BUSINESS IN THE STATE OF NEW YORK		
	Number	Amount
In force December 31, 1908.....	76,288	\$209,480,326
Issued during year.....	5,144	14,275,726
Totals . . . . .	81,432	\$223,756,052
Terminated during year.....	4,803	16,320,547
In force December 31, 1909.....	76,620	\$207,435,505
Losses and claims:		
Unpaid December 31, 1908.....	53	\$143,260
Incurred during year.....	1,339	5,527,524
Totals . . . . .	1,392	\$5,670,784
Paid during year.....	1,328	5,300,035
Unpaid December 31, 1909.....	64	\$370,740
Premiums collected without deduction.....		\$8,341,115

Gain and Loss Exhibit

[INSURANCE EXHIBIT

RUNNING EXPENSES

	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$53,436,862 77	
Deduct gross uncollected and deferred premiums of the previous year.....	5,563 553 87	
Balance.....	\$47,873,308 90	
Add gross uncollected and deferred premiums December 31, 1909.....	5,302,676 26	
Total.....	\$53,175,985 16	
Deduct gross premiums paid in advance December 31, 1909.....	421,025 73	
Balance.....	\$52,754,959 43	
Add gross premiums paid in advance December 31 of previous year.....	517,700 95	
Gross premiums of the year.....	\$53,272,660 38	
Deduct net premiums on the same.....	41,788,755 00	
Loading on gross premiums of the year (averaging 21.6 per cent. of the gross premiums).....		\$11,483,905 38
Insurance expenses paid during the year.....	\$7,667,092 63	
Deduct insurance expenses unpaid December 31 of previous year (including \$1,446,524.00 loading on uncollected and deferred premiums).....	1,527,959 72	
Balance.....	\$6,139,132 91	
Add insurance expenses unpaid December 31, 1909 (including \$1,378,-695.83 loading on uncollected and deferred premiums).....	1,462,072 33	
Insurance expenses incurred during the year.....	7,601,205 24	
Gain from loading.....		\$3,882,700 14

	INTEREST	Gain in surplus	Loss in surplus
Interest, dividends and rents received during the year (less \$124,444.94 amortization and plus \$313,164.56 accrual).....	\$25,052,001 61		
Deduct interest and rents due and accrued Decem- ber 31 of previous year (less \$13,297.42 uncollect- ible charged to loss in 1909).....	3,837,467 61		
Balance.....	\$21,214,534 00		
Add interest and rents due and accrued December 31, 1909.....	3,897,681 25		
Total.....	\$25,112,215 25		
Deduct interest and rents paid in advance Decem- ber 31, 1909.....	1,347,961 36		
Balance.....	\$23,764,253 89		
Add interest and rents paid in advance December 31 of previous year.....	1,308,991 52		
Interest earned during the year.....	\$25,073,245 41		
Investment expenses paid during the year.....	\$1,156,030 55		
Deduct investment expenses unpaid December 31 of previous year.....	2,591 96		
Balance.....	\$1,153,438 59		
Add investment expenses unpaid December 31, 1909.....	2,734 26		
Investment expenses incur- red during the year.....	1,156,172 85		
Net income from invest- ments.....	\$23,917,072 56		
Interest required to main- tain reserve.....	16,252,774 94		
Gain from interest.....		\$7,664,297 62	
MORTALITY			
Expected mortality on net amount at risk.....	\$16,728,282 14		
Death losses paid during the year.....	\$22,068,370 13		
Deduct death losses unpaid December 31 of previous year.....	2,828,553 80		
Balance.....	\$19,239,816 33		
Add death losses unpaid De- cember 31, 1909.....	3,597,622 43		
Death losses incurred during the year including the commuted value of in- stallment death losses....	\$22,837,438 76		
Deduct terminal reserves released by death of in- sured.....	10,038,423 00		
Actual mortality on net amount at risk.....	12,799,015 76		
Gain from mortality.....		3,929,266 33	

ANNUITIES		Gain in surplus	Loss in surplus
Expected disbursements to annuitants.....	\$2,824,924 60		
Deduct reserve expected to be released by death....	928,721 00		
Net expected disbursements to annuitants.....	\$1,896,203 60		
Actual annuity claims incurred.....	\$2,688,235 56		
Deduct reserves released by death of annuitants.....	950,500 00		
Net actual annuity claims incurred.....	1,737,735 56		
Gain from annuities.....		\$158,468 04	
SURRENDERS, LAPSES AND CHANGES			
Terminal reserves on policies and additions surrendered for cash value during the year.....	\$12,989,834 00		
Deduct amount paid on the same.....	12,169,807 77		
Gain during the year on said policies surrendered for cash.....	\$820,026 23		
Terminal reserves on policies on account of which extended insurance was granted during the year..	\$29,429 00		
Deduct indebtedness and initial reserves on said extended insurance.....	16,562 00		
Gain during the year on extended insurance.....	12,867 00		
Terminal reserves on policies exchanged during the year for paid-up insurance	\$1,330,563 00		
Deduct indebtedness and initial reserves on said paid-up insurance.....	1,223,928 00		
Gain during the year on said paid-up insurance.....	106,635 00		
Loss from changes and restorations made during the year.....	\$596,210 00		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....	254,314 00	341,896 00	
Total.....		\$597,632 23	
Increase during the year in unpaid surrender values.....		19,448 69	
Total gain during the year from surrendered and lapsed policies.....		578,183 54	

DIVIDENDS	
Dividends paid policyholders in cash, \$8,062,214.46; left with the company to accumulate \$27,924.39.....	\$8,090,138 85
Dividends applied to pay renewal premiums.	1,117,831 69
Dividends applied to purchase paid-up additions and annuities.....	1,797,944 42

		Gain in surplus	Loss in surplus
Increase in unpaid, deferred and apportioned dividends.....	\$413,032 09		
Decrease in surplus on dividend account...			\$11,418,947 05
SPECIAL FUNDS			
Special funds and special reserves December 31, 1908.....	\$97,515,114 17		
Special funds and special reserves December 31, 1909.....	105,660,293 57		
Increase in special funds and special reserves during the year.....			8,145,179 40
PROFIT AND LOSS (EXCLUDING INVESTMENTS)			
Carried to profit account.....	\$844,140 45		
Carried to loss account.....	223,014 91		
Net to gain account.....		\$621,125 54	
INVESTMENT EXHIBIT			
REAL ESTATE			
Gains:			
Profit on sales.....	\$45,003 75		
From change in difference between book and market value during the year.....	937,598 44		
Total gain carried in.....		982,602 19	
Losses:			
Loss on sales.....	\$4,234 82		
Decrease in book value.....	694,320 77		
Total loss carried in.....			698,555 59
STOCKS AND BONDS			
Gains:			
Profits on sales or maturity.....	\$6,375,636 51		
Increase in book value, other than for accruals.....	108,750 00		
From change in difference between book and market value during the year..	398,741 08		
Total gain carried in.....		6,883,127 59	
Losses:			
Loss on sales or maturity.....	\$6,566 40		
Decrease in book value, other than for amortization.....	621,050 00		
Total loss carried in.....			627,616 40
Loss from assets not admitted.....			144,445 60
MISCELLANEOUS			
Loss from all other sources:			
Additional sum required to put reserves for annuities and for paid-up policies issued prior to January 1, 1898, on 3½ per cent. basis.....			3,665,027 00
Totals.....	\$24,699,771 04	\$24,699,771 04	

### General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. The full net level premium system only.

Q. Has the company ever issued, both non-participating and participating policies?

A. Yes, both were issued prior to January 1, 1907; since then only participating.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. (1) Non-participating, \$73,717,360.00. (2) Annual dividends, \$351,790,813.00. (3) Long term distribution, \$1,015,815,675.00.

(Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906, none. Loss \$1,869,349 56.

Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by Section 84 of the New York Insurance Law?

A. The excess of the American 3 per cent reserve held by the company for policies issued since December 31, 1906, over the select and ultimate 3½ per cent reserve is \$1,724,161.00.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF  
INSURANCE

(New York Insurance Law, Section 97.)

Total first year's premiums.....		\$3,460,040 70
Loadings upon first year's premiums (excess over net American Experience $3\frac{1}{2}$ per cent.) on first year's premiums actually collected in 1909.....	\$1,020,972 38	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1908 .....	48,387 89	
Balance . . . . .	\$972,584 49	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1909 .....	54,049 14	
Total loading on first year's premiums.....		\$1,026,633 63
Mortality gains (by "Select-and-Ultimate" method). Entire mortality gains on all policies issued in 1909 and in force December 31, 1909, upon which the first premium or first instalment thereof was collected in 1909.....	\$1,166,246 13	
Entire mortality gains on all policies issued and terminated in 1909, upon which the first premium or first instalment thereof was collected in 1909 .....	20,210 58	
Total mortality gains.....		1,186,456 71
Total margins . . . . .		\$2,213,090 34
Commissions on first year's premiums actually disbursed in 1909 .....	\$1,515,666 35	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1908.....	83,214 69	
Balance . . . . .	\$1,432,451 66	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1909.....	94,396 43	
Total first years commissions.....		\$1,526,848 09
Compensation not paid by commission for services in obtaining new insurance (exclusive of salaries paid in good faith for agency supervision) .....		11,320 03
Medical examinations and inspections of proposed risks; actual disbursements on this account in 1909 .....	\$312,649 81	
Deduct amounts reported as incurred but unpaid on this account December 31, 1908.....	12,412 60	
Balance . . . . .	\$300,237 21	
Add amounts incurred but unpaid on this account December 31, 1909.....	13,019.61	
Total medical and inspection fees.....		313,256 82
Advances to agents .....		61,577 39
Total expenses chargeable to the procurement of new business as specified in section 97, New York Insurance Law.....		\$1,913,002 33
Excess of margins over expenses.....		\$300,088 01

## PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS.

Total premiums of the year.....	\$53,272,660 38
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year.....	\$11,483,905 38
Mortality gains as per Part I of this schedule.....	1,186,456 71
Total margins allowed by section 97, New York Insurance Law.	\$12,670,362 09
Total expenses incurred by the company in 1909 (including total first year's expenses as shown in Part I of this schedule) .....	\$8,825,206 26

Deduct actual investment expenses (not exceeding  
 $\frac{1}{4}$  of one per cent. of mean invested assets)  
 plus taxes on real estate and other outlays ex-  
 clusively in connection with real estate..... \$1,156,172 85

Total insurance expenses for 1909 directly paid or incurred  
 by the company..... \$7,669,033 41

Excess of total margins over total insurance expenses..... \$5,001,328 68

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES AND COUNTRIES

STATE OR COUNTRY	Book value	Market value
California.....	\$545,500 00	\$400,000 00
Massachusetts.....	*751,509 65	*1,004,000 00
New Jersey.....	59,752 04	63,207 00
New York.....	19,690,496 17	19,871,979 53
Pennsylvania.....	838,652 98	1,073,500 00
Australia.....	450,000 00	535,700 00
England.....	975,000 00	975,000 00
France.....	1,215,900 00	1,215,900 00
Mexico.....	574,877 25	900,000 00
South Africa.....	250,000 00	250,000 00
Total.....	\$25,351,688 09	\$26,289,286 53

\* Exclusive of an incumbrance of \$7,000.

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES AND COUNTRIES

STATE OR COUNTRY	Amount of principal unpaid	STATE OR COUNTRY	Amount of principal unpaid
Arkansas.....	\$30,000 00	New Jersey.....	\$7,632,501 28
California.....	450,000 00	New York.....	113,623,786 66
Georgia.....	40,000 00	Ohio.....	275,000 00
Illinois.....	273,300 00	Pennsylvania.....	3,614,575 00
Kentucky.....	310,000 00	Tennessee.....	60,000 00
Maryland.....	380,000 00	Utah.....	300,000 00
Michigan.....	900,000 00	Washington.....	575,000 00
Minnesota.....	75,000 00	Germany.....	149,940 00
Missouri.....	10,000 00		
Nebraska.....	55,000 00	Total.....	\$128,754,102 94

SCHEDULE OF COLLATERAL LOANS

Part 3—Showing all Loans Discharged in Whole or in Part During 1909

Market value when repaid	Amount of loan repaid	Date of loan	Date of repayment, 1909	Rate of interest on loan	NAME OF ACTUAL BORROWER
\$2,072,300	\$1,500,000	Jan. 30, 1908	Jan. 30	6	Southern Pacific Co.
607,500	500,000	Mar. 30, 1908	Mar. 30	6	Canal—Louisiana Bank and Trust Company.
1,600,000	500,000	July 1, 1908	July 1	6	W. A. Clark.
\$4,279,800	\$2,500,000				



## SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company market value	Department market value
Austrian govt rentes perpetual 4s .....	\$3,497,324	\$3,505,845	\$3,435,728	\$3,330,552
British govt consols 1923 2½ .....	31,693	31,655	26,274	25,957
Cape of Good Hope govt stock 1949 3½s.....	48,909	48,700	48,700	47,726
Germ Imp loan per 3s....	162,865	183,926	152,059	156,337
Italian govt rentes perpetual 3½s and 3¼s.....	3,208,750	3,304,121	3,337,163	3,469,328
Porto Rico gold loan of 1909 1914 4s.....	25,055	25,000	25,055	25,250
Porto Rico gold loan of 1909 1915 4s.....	25,055	25,000	25,055	25,250
Porto Rico gold loan of 1909 1916 4s.....	25,052	25,000	25,052	25,250
Porto Rico gold loan of 1909 1917 4s.....	25,060	25,000	25,060	25,250
Porto Rico gold loan of 1909 1918 4s.....	25,050	25,000	25,050	25,250
Porto Rico gold loan of 1909 1919 4s.....	25,058	25,000	25,058	25,250
Porto Rico gold loan of 1909 1920 4s.....	25,062	25,000	25,062	25,250
Porto Rico gold loan of 1909 1921 4s.....	25,062	25,000	25,062	25,250
Porto Rico gold loan of 1909 1922 4s.....	25,062	25,000	25,062	25,250
Porto Rico gold loan of 1909 1923 4s.....	25,050	25,000	25,050	25,250
Porto Rico gold loan of 1909 1924 4s.....	25,052	25,000	25,052	25,250
Porto Rico gold loan of 1909 1925 4s.....	25,057	25,000	25,057	25,250
Porto Rico gold loan of 1909 1926 4s.....	25,060	25,000	25,060	25,500
Porto Rico gold loan of 1909 1927 4s.....	25,062	25,000	25,062	25,500
Porto Rico gold loan of 1909 1928 4s.....	25,062	25,000	25,062	25,500
Porto Rico gold loan of 1909 1929 4s.....	25,062	25,000	25,062	25,500
Porto Rico gold loan of 1909 1930 4s.....	25,062	25,000	25,062	25,500
Porto Rico gold loan of 1909 1931 4s.....	25,062	25,000	25,062	25,500
Porto Rico gold loan of 1909 1932 4s.....	25,062	25,000	25,062	25,500
Porto Rico gold loan of 1909 1933 4s.....	25,062	25,000	25,062	25,500
Prus govt consols per 3s.	663,174	721,306	598,684	613,110
Queensland govt stk 1947 3s .....	48,891	50,648	43,051	43,050
Republic of Cuba 1944 5s.	855,400	1,000,000	1,025,000	1,030,000
So Australian govt stock 1916 3s .....	12,145	12,954	10,752	11,399
So Australian govt stock 1920 3½s .....	34,571	34,090	33,067	33,408
So Australian govt scrip ctf's 1936 3½s.....	36,037	37,012	35,532	35,531
Spanish gov rentes 1950 5s	157,139	193,000	173,700	169,840
Tasmanian govt stock 1921 3¼s .....	24,350	24,350	23,133	23,132
U S of Mex bonds 1945 5s.	1,814,254	1,838,150	1,838,150	1,801,387
U S of Mex bonds 1954 4s.	3,527,767	3,918,000	3,682,920	3,682,920
Victorian govt stk 1917 3s	24,301	24,350	22,646	22,889
Western Australia govt stk 1910 3½s .....	55,539	55,566	55,289	55,567
Western Australia govt stk 1923 4s.....	4,855	4,870	4,870	4,870
Western Australia govt stk 1924 4s .....	6,796	6,818	6,818	6,818
Western Australia govt stk 1935 3½s.....	29,401	30,145	29,392	29,542
Arizona territory 1942 5s.	15,008	15,000	15,263	15,450
Atchison co Kas 1916 5s.	69,782	68,000	70,720	70,040
Brooklyn N Y 1925 3½s..	102,910	100,000	94,000	95,000
Chatham co Ga 1910-19 5s	23,902	23,500	24,205	23,500

## 174      MUTUAL LIFE INSURANCE COMPANY OF N. Y.      [1909]

	Book value	Par value	Company market value	Department market value
Bonds:				
Duluth Minn 1913 5s....	\$50,500	\$50,000	\$51,250	\$51,000
Duluth Minn 1936 4s....	275,000	275,000	268,125	264,000
Guelph Ont Can 1910 5s..	18,007	18,000	18,000	18,000
Guelph Ont Can 1917 5s..	99,854	97,400	102,270	102,270
Guelph Ont Can 1920 5s..	9,478	9,000	9,540	9,540
Manitoba Prov of 1929 4s.	220,020	200,000	200,000	204,000
Memphis Tenn 1926 4½s.	769,425	750,000	776,250	780,000
Memphis Tenn 1915 6s...	55,253	55,000	59,675	59,950
Montreal Que Can 1939 3½s .....	416,520	400,000	364,000	364,000
Montreal Que Can 1925 4s.	205,100	200,000	200,000	200,000
Montreal Que Can 1927 4s.	167,904	165,000	165,000	165,000
Montreal Que Can 1933 4s.	200,000	200,136	200,137	200,137
Nashville Tenn 1911 6s...	35,168	35,000	35,700	36,050
Nashville Tenn 1913 6s...	50,560	50,000	52,500	53,000
New Brunswick Prov of 1921 4s .....	69,000	69,000	69,000	69,690
New Brunswick Prov of 1930 4s.....	100,420	100,000	100,000	102,000
New Brunswick Prov of 1932 4s.....	29,871	30,000	30,000	30,000
New Brunswick Prov of 1932 4s.....	19,884	20,000	20,000	20,000
New York city corp stock 1912 3½s .....	741,450	750,000	741,450	742,500
New York city Brooklyn main sewer 1927 3½s..	9,899	10,000	9,275	9,400
Nova Scotia Province of 1919 4s .....	25,278	25,000	25,000	25,000
Nova Scotia Province of 1920 4s .....	126,650	125,000	125,000	125,000
Nova Scotia, Province of 1920 4s .....	253,375	250,000	250,000	250,000
Richmond Va 1924 4s....	9,957	10,000	10,000	10,100
Richmond Va 1926 4s....	952	1,000	1,000	1,010
Richmond Va gas works 1941 4s .....	100,000	100,000	100,000	101,000
Richmond Va elec light II 1942 4s .....	300,000	300,000	300,000	303,000
Salt Lake City Utah water 1925 4s .....	854,335	850,000	833,000	841,500
Salt Lake City Utah sewer 1925 4s .....	150,765	150,000	147,000	148,500
Savannah Ga rfdg 1959 4½s .....	1,157,570	1,100,000	1,177,000	1,188,000
Tennessee State of settle- ment 1913 3s.....	191,940	200,000	192,000	194,000
Topeka Kan 1924 4s....	297,420	300,000	294,000	300,000
Toronto Ont Can 1910 4s.	85,009	85,000	85,000	85,000
Toronto Ont Can 1911 4s.	75,015	75,000	74,813	75,000
Toronto Ont Can 1911 4s.	100,980	101,000	100,747	101,000
Toronto Ont Can 1918 4s.	980,335	998,000	988,020	998,000
Ala Gt So R R gen 1927 5s	256,844	243,500	254,458	258,110
Atch Top & S Fe Ry deb 1913 4s .....	143,095	146,000	143,810	143,080
Atch Top & S Fe Ry deb 1914 4s .....	132,396	136,000	133,280	133,280
Atch Top & S Fe Ry gen 1995 4s .....	4,650,000	5,000,000	4,975,000	5,000,000
Atch Top & S Fe Ry Trans Short Line 1958 4s....	1,409,859	1,500,000	1,410,000	1,410,000
Atl & Char Air Line Ry 1st ext 1910 4½s....	152,000	152,000	152,000	152,000
Atl & Char Air Line Ry 1st pref ext 1910 4½s.	38,000	38,000	38,000	38,000
Atl & Yadkin Ry 1st guar by So Ry 1949 4s....	341,880	350,000	297,500	297,500
Atlantic Coast Line R R 1st cons 1952 4s.....	1,430,793	1,500,000	1,425,000	1,440,000
Atlantic Coast Line R R Louis & Nash coll 1952 4s .....	2,830,500	3,000,000	2,850,000	2,850,000
Atlantic Coast Line R R equip 1911 4s.....	24,720	25,000	24,825	24,750
Atlantic Coast Line R R equip 1913 4s.....	105,930	110,000	107,998	107,800
Atlantic Coast Line R R equip 1913 4s.....	105,354	110,000	107,701	107,800

Bonds:	Book value	Par value	Company market value	Department market value
Atlantic Coast Line R R equip 1914 4s.....	\$152,254	\$160,000	\$156,256	\$156,800
Atlantic Coast Line R R equip 1914 4s.....	151,428	160,000	155,840	156,800
Atlantic Coast Line R R equip 1915 4s.....	12,780	13,000	12,630	12,740
Atlantic Coast Line R R equip 1915 4s.....	12,760	13,000	12,598	12,740
Atlantic Coast Line R R equip 1916 4s.....	20,255	21,000	20,303	20,370
Atlantic Coast Line R R equip 1916 4s.....	9,786	10,000	9,645	9,700
Atlantic Coast Line R R equip 1917 4s.....	4,886	5,000	4,812	4,850
B & O R R prior lien 1925 3½s .....	6,178,250	6,500,000	6,012,500	6,045,000
B & O R R Southwesn Div coup 1925 3½s.....	2,506,290	2,721,000	2,448,900	2,448,000
B & O R R Southwesn Div reg 1925 3½s.....	26,711	30,000	26,700	27,000
B & O R R P L E & W Va system 1941 4s.....	1,922,310	1,950,000	1,794,000	1,813,500
B'way & 7th av R R 1st cons N Y city 1943 5s..	1,879,000	2,000,000	2,000,000	2,020,000
Bklyn Queens Co & Sub R R 1st Bklyn N Y 1941 5s	920,460	920,000	910,800	910,800
Buff Roch & Pitts Ry cons 1957 4½s .....	616,860	600,000	654,000	660,000
Buff Roch & Pitts Ry equip E 1922 4½s.....	302,820	300,000	302,820	306,000
Buff Roch & Pitts Ry equip G 1929 4s.....	694,615	715,000	694,615	693,550
Canada So Ry 1st ext 1913 6s .....	538,868	528,000	551,760	549,120
Canada So Ry 2d coup 1913 5s .....	750,514	735,000	746,025	742,350
Canada So Ry 2d reg 1913 5s .....	15,232	15,000	15,150	15,150
Cent Br Ry 1st guar by Mo Pac Ry 1919 4s....	223,138	235,000	223,250	223,250
Cent of Ga Ry 1st 1945 5s	2,414,916	2,520,000	2,923,200	2,923,200
Central of Ga Ry cons 1945 5s .....	609,675	550,000	596,750	599,500
Central of Ga Ry notes 1912 5s .....	643,175	650,000	650,000	656,500
Central of Ga Ry equip H 1915 4½s .....	25,022	25,000	24,720	24,750
Central of Ga Ry equip H 1915 4½s .....	25,025	25,000	24,698	24,750
Central of Ga Ry Equip Asso I guar by Cent of Ga 1910 4½s.....	103,813	104,000	103,875	104,000
Central of Ga Ry Equip Asso I guar by Cent of Ga 1912 4½s.....	66,685	67,000	66,685	66,330
Central of Ga Ry Equip Asso I guar by Cent of Ga 1912 4½s.....	7,954	8,000	7,954	7,920
Central of Ga Ry Equip Asso K guar by Cent of Ga 1910 5s.....	18,000	18,000	18,007	18,000
Central of Ga Ry Equip Asso K guar by Cent of Ga 1914 5s.....	18,185	18,000	18,185	18,180
Central of Ga Ry Equip Asso K guar by Cent of Ga 1915 5s.....	17,192	17,000	17,192	17,170
Central of Ga Ry Equip Asso K guar by Cent of Ga 1915 5s.....	18,221	18,000	18,221	18,180
Central of Ga Ry Equip Asso K guar by Cent of Ga 1916 5s.....	8,106	8,000	8,106	8,080
Cent Pac Ry 1st rfdg guar by So Pac Co 1949 4s..	8,409,001	8,500,000	8,245,000	8,245,000
Chesapeake & Ohio Ry gen 1992 4½s .....	1,974,600	2,000,000	2,060,000	2,060,000

Bonds:	Book value	Par value	Company market value	Department market value
Chesa & Ohio Ry equip H guar by C & O 1910 4s.	\$49,850	\$50,000	\$49,905	\$50,000
Chesa & Ohio Ry equip H guar by C & O 1911 4s.	49,255	50,000	49,535	49,500
Chesa & Ohio Ry equip H guar by C & O 1911 4s.	48,965	50,000	49,380	49,500
Chesa & Ohio Ry equip H guar by C & O 1912 4s.	48,690	50,000	49,210	49,500
Chesa & Ohio Ry equip H guar by C & O 1912 4s.	48,420	50,000	49,045	49,500
Chesa & Ohio Ry equip H guar by C & O 1913 4s.	48,060	50,000	48,885	49,000
Chicago & Alton R R rfdg 1949 3s .....	5,838,500	7,000,000	5,250,000	5,250,000
Chic & Alton Equip Asso C guar by C & A 1910 4s.	49,920	50,000	49,875	50,000
Chic & Alton Equip Asso C guar by C & A 1910 4s.	49,800	50,000	49,700	50,000
Chic & Alton Equip Asso C guar by C & A 1911 4s.	49,680	50,000	49,525	49,500
Chic & Alton Equip Asso C guar by C & A 1911 4s.	49,565	50,000	49,350	49,500
Chic & Alton Equip Asso C guar by C & A 1912 4s.	49,450	50,000	49,180	49,000
Chic & Alton Equip Asso C guar by C & A 1912 4s.	49,340	50,000	49,020	49,000
Chic & Alton Equip Asso C guar by C & A 1913 4s.	49,235	50,000	48,860	49,000
Chic & Alton Equip Asso C guar by C & A 1913 4s.	49,130	50,000	48,700	49,000
Chic & Alton Equip Asso C guar by C & A 1914 4s.	49,025	50,000	48,545	48,500
Chic & Alton Equip Asso C guar by C & A 1914 4s.	48,925	50,000	48,400	48,500
Chic & Alton Equip Asso C guar by C & A 1915 4s.	48,825	50,000	48,255	48,000
Chic & Alton Equip Asso C guar by C & A 1915 4s.	48,730	50,000	48,110	48,000
Chicago & Northwester Ry deb 1921 5s.....	1,706,825	1,675,000	1,792,250	1,792,250
Chicago & Northwester Ry deb coup 1933 5s.....	90,091	85,000	94,350	94,350
Chicago & Northwester Ry deb reg 1933 5s.....	503,453	475,000	522,500	527,250
Chicago & Northwester Ry gen 1987 3½s.....	935,000	1,000,000	890,000	900,000
Chicago & Northwester Ry ext 1926 4s.....	1,966,250	2,000,000	1,967,500	2,000,000
Chic & W Ind R R cons guar 1952 4s.....	2,343,190	2,500,000	2,325,000	2,350,000
C B & Q R R gen 1958 4s	1,272,116	1,285,000	1,272,150	1,285,000
C B & Q R R deb 1913 5s	570,783	568,000	576,520	579,360
C I & S R R 50-yr guar by Lake Shore 1956 4s....	4,507,500	5,000,000	4,725,000	4,750,000
Chic M & St Paul Ry gen 1989 4s .....	1,000,000	1,000,000	1,000,000	1,010,000
C R I & P Ry coll trust 1910 4s .....	360,950	362,000	360,805	362,000
C R I & P Ry coll trust 1911 4s .....	1,012,122	1,024,000	1,010,995	1,013,760
C R I & P Ry coll trust 1912 4s .....	908,831	927,000	906,884	908,460
C R I & P Ry coll trust 1913 4s .....	326,040	330,000	320,001	320,100
C R I & P Ry coll trust 1914 4s .....	237,337	241,000	231,697	231,360
C R I & P Ry coll trust 1915 4s .....	122,787	125,000	119,213	118,750
C R I & P Ry coll trust 1916 4s .....	127,296	130,000	123,019	123,500
C R I & P Ry coll trust 1917 4s .....	122,088	125,000	117,400	117,500
C R I & P Ry coll trust 1918 4s .....	126,581	130,000	121,225	120,900
C R I & P Ry 1st & rfdg 1934 4s .....	3,894,250	4,500,000	4,095,000	4,095,000
C R I & P Ry equipmnt C 1913 4½s .....	7,921	8,000	7,932	7,920

Bonds:	Book value	Par value	Company market value	Department market value
C R I & P Ry equipmnt C 1914 4½s .....	\$73,216	\$74,000	\$73,297	\$73,260
C R I & P Ry equipmnt C 1915 4½s .....	74,037	75,000	74,137	74,250
C R I & P Ry equipmnt C 1915 4½s .....	98,850	100,000	98,750	99,000
C R I & P Ry equipmnt C 1916 4½s .....	148,045	150,000	148,005	148,500
C R I & P Ry equipmnt C 1916 4½s .....	160,764	163,000	160,669	161,370
C R I & P Ry equipmnt C 1917 4½s .....	110,463	112,000	110,298	109,760
C R I & P Ry equipmnt C 1917 4½s .....	98,590	100,000	98,400	98,000
C St P M & O Ry cons 1930 3½s .....	600,665	650,000	594,750	604,500
Choctaw Okla & Gulf R R cons 1952 5s .....	1,319,005	1,200,000	1,320,000	1,332,000
Chris & Tenth St R R 1st ext 1918 4s .....	208,614	210,000	178,500	174,300
C N O & T P R R equip B 1910 4½s .....	31,936	32,000	31,949	32,000
C N O & T P R R equip B 1910 4½s .....	31,840	32,000	31,872	32,000
C N O & T P R R equip B 1911 4½s .....	31,747	32,000	31,798	31,680
C N O & T P R R equip B 1911 4½s .....	34,622	35,000	34,699	34,650
C N O & T P R R equip B 1912 4½s .....	46,361	47,000	46,488	46,530
C N O & T P R R equip B 1912 4½s .....	46,234	47,000	46,384	46,530
C N O & T P R R equip B 1913 4½s .....	46,112	47,000	46,286	46,060
C N O & T P R R equip B 1913 4½s .....	45,989	47,000	46,191	46,060
C N O & T P R R equip B 1914 4½s .....	70,272	72,000	70,618	70,560
C N O & T P R R equip B 1914 4½s .....	36,020	37,000	36,216	36,260
C N O & T P R R equip B 1915 4½s .....	33,992	35,000	34,188	34,300
C N O & T P R R equip B 1915 4½s .....	39,721	41,000	39,975	40,180
C N O & T P R R equip B 1916 4½s .....	20,296	21,000	20,435	20,370
Cin Sandky & Cleve R R cons 1928 5s .....	527,774	513,000	559,170	559,170
Cleve Cin Chic & St L Ry gen 1993 4s .....	185,200	200,000	192,000	194,000
Colo & So Ry 1st 1929 4s 1935 4½s .....	835,655	850,000	816,000	816,000
Colo & So Ry rfdg & extn 1935 4½s .....	3,976,008	4,000,000	3,900,000	3,920,000
Colo Spgs & Crp Crk Dist Ry 1st 1930 5s .....	79,036	75,000	78,750	78,750
Columbia & Greenville R R 1st 1916 6s .....	211,219	199,000	212,930	212,930
D & H Co 1st lien equip 1922 4½s .....	2,506,987	2,625,000	2,664,375	2,677,500
D & H Co 1st & rfdg 1943 4s .....	1,925,200	2,000,000	2,000,000	2,000,000
Duluth Union Depot Co 1st Duluth Minn 1930 5s ..	306,660	300,000	315,000	315,000
East Tenn Va & Ga R R 1st div guar by So Ry 1930 5s .....	105,960	100,000	110,000	112,000
El Paso & Rock Island Ry 1st 1951 5s .....	1,043,700	1,000,000	1,020,000	1,050,000
Erie R R car trust J 1910 4s .....	46,619	47,000	46,845	47,000
Erie R R car trust J 1910 4s .....	46,065	47,000	46,624	47,000
Erie R R car trust J 1911 4s .....	45,524	47,000	46,403	46,530
Erie R R car trust J 1911 4s .....	45,002	47,000	46,187	46,530
Erie R R car trust J 1912 4s .....	44,495	47,000	45,980	46,060

Bonds:	Book value	Par value	Company market value	Department market value
Erie R R car trust J 1912 4s .....	\$44,000	\$47,000	\$45,773	\$46,000
Erie R R car trust J 1913 4s .....	43,531	47,000	45,576	46,000
Erie R R car trust J 1913 4s .....	43,071	47,000	45,378	46,000
Erie R R car trust J 1914 4s .....	42,624	47,000	45,186	45,590
Erie R R car trust J 1914 4s .....	42,192	47,000	45,003	45,590
Erie R R car trust J 1915 4s .....	41,774	47,000	44,824	45,120
Erie R R car trust J 1915 4s .....	41,309	47,000	44,645	45,120
Erie R R car trust J 1916 4s .....	40,979	47,000	44,476	45,120
Erie R R car trust J 1916 4s .....	40,242	57,000	53,734	54,720
Erie R R Penn Coal Co 1931 4s .....	3,876,568	4,210,000	3,620,600	3,620,600
Erie Ry 1st cons 1920 7s Fort St Union Depot Co	848,501	708,000	856,080	863,760
Detroit Mich 1941 4½s	51,015	50,000	47,500	47,500
Ga Pac Ry 1st 1922 6s...	644,476	564,000	642,960	642,960
Ga R R & Banking Co debenture 1922 5s...	1,000,000	1,000,000	1,050,000	1,070,000
Hannibal & St Joseph R R cons 1911 6s .....	128,480	128,000	128,520	128,520
Hoch Valley Ry car trust of 1902 1910 4½s.....	5,901	6,000	5,998	6,000
Hoch Valley Ry car trust of 1902 1910 4½s. ....	5,904	6,000	5,994	6,000
Hoch Valley Ry car trust of 1902 1911 4½s. ....	5,849	6,000	5,990	6,000
Hoch Valley Ry car trust of 1902 1911 4½s. ....	57,960	60,000	59,868	60,000
Hoch Valley Ry car trust No 1 of 1908 1916 4s...	1,060	2,000	1,934	1,920
Hoch Valley Ry car trust No 1 of 1908 1916 4s...	24,465	25,000	24,117	24,000
Hoch Valley Ry car trust No 1 of 1908 1917 4s...	24,432	25,000	24,060	23,750
Hoch Valley Ry car trust No 1 of 1908 1917 4s...	24,398	25,000	24,008	23,750
Hoch Valley Ry car trust No 1 of 1908 1918 4s...	22,418	23,000	22,036	21,800
Ill Cent R R rfdg 1935 4s	1,950,800	2,000,000	1,980,000	1,980,000
Ind & St L R R 1st A 1919 7s .....	106,570	100,000	120,000	122,000
Ind & St L R R 1st B 1919 7s .....	203,068	275,000	330,000	335,500
Interborough Rap Tran Co conv 1911 6s .....	240,675	250,000	258,750	260,000
& Memphis R R 6s.....	1,143,181	957,000	1,124,475	1,129,260
& Memphis 012 4½s...	27,866	28,000	27,866	27,720
& Memphis 012 4½s...	7,952	8,000	7,952	7,920
& Memphis 013 4½s...	37,730	38,000	37,730	37,620
& Memphis 013 4½s...	55,546	56,000	55,546	55,440
& Memphis 014 4½s...	69,356	70,000	69,356	69,300
& Memphis 014 4½s...	84,133	85,000	84,133	84,150
& Memphis 015 4½s...	72,182	73,000	72,182	71,540
& Memphis 015 4½s...	59,274	60,000	59,274	58,800
do R R 1st .....	58,245	50,000	58,000	58,000
do R R 1st guar by L V R R 1957 4½s .....	1,902,800	2,000,000	2,000,000	2,040,000

Bonds:	Book value	Par value	Company market value	Department market value
Lehigh Valley R R gen cons 2003 4s.....	\$1,634,751	\$1,664,000	\$1,597,440	\$1,614,080
Long Island R R rfdg guar by Pa R R 1949 4s.....	2,414,000	2,500,000	2,450,000	2,475,000
Louisville & Nashville R R unified 1940, 4s.....	5,000,000	5,000,000	4,975,000	5,000,000
Louisv & Nashv R R Atl Knox & Cln Div 1955 4s	2,751,230	2,950,000	2,758,250	2,773,000
Louisv & Nashv—So Ry Monon coll 1952 4s.....	2,027,520	2,200,000	2,002,000	2,024,000
Louisv New Alb & Chic Ry 1st 1910 6s.....	50,365	50,000	50,365	50,900
Louisv N A & C Ry C & I Div 1st 1911 6s.....	16,363	16,000	16,363	16,320
Manitoba & S E Ry 1st guar by Manitoba 1920 4s	173,707	175,320	173,566	175,320
Manitowoc G B & N W Ry 1st guar by C & N W 1941 3½s .....	911,600	1,000,000	900,000	900,000
Memphis Union Sta Co coll tr 1911 5s.....	500,000	500,000	500,000	500,000
Met St Ry rfdg 4 per cent (Farmers' Loan & Tr Co ctf of deposit) 2002.....	800,000	2,000,000	1,000,000	1,040,000
Met St Ry gen 5 per cent (Guaranty Tr Co ctf of deposit) 1907 .....	1,200,600	1,500,000	1,125,000	1,200,000
Minneapolis St Ry 2d Min- neapolis Minn 1913 6s..	184,867	183,000	190,320	190,320
Mo Kans & Okla R R 1st guar by M K & T Ry 1942 5s .....	333,627	300,000	318,000	321,000
Mo Kans & Tex Ry 1st & refunding 2004 4s.....	1,685,197	1,965,000	1,660,425	1,670,250
Mo Pac Ry trust 1917 5s.	1,029,700	1,000,000	1,010,000	1,010,000
Mobile & Ohio R R 1st 1927 6s .....	1,027,743	876,000	1,051,200	1,033,680
Mobile & Ohio Ry equip 1910 5s .....	29,937	30,000	30,018	30,000
Mobile & Ohio Ry equip 1911 5s .....	39,604	40,000	40,120	40,000
Mobile & Ohio Ry equip 1913 5s .....	24,415	25,000	25,188	25,000
Mobile & Ohio R R equip E 1910 4½s.....	8,996	9,000	8,996	9,000
Mobile & Ohio R R equip E 1910 4½s.....	3,992	4,000	3,994	4,000
Mobile & Ohio R R equip E 1911 4½s.....	3,986	4,000	3,989	3,960
Mobile & Ohio R R equip E 1911 4½s.....	7,962	8,000	7,968	7,920
Mobile & Ohio R R equip E 1912 4½s.....	8,945	9,000	8,954	8,910
Mobile & Ohio R R equip E 1912 4½s.....	8,933	9,000	8,944	8,910
Mobile & Ohio R R equip E 1913 4½s.....	8,922	9,000	8,934	8,910
Mobile & Ohio R R equip E 1913 4½s.....	3,960	4,000	3,967	3,960
Mobile & Ohio R R equip E 1914 4½s.....	8,899	9,000	8,916	8,910
Mobile & Ohio R R equip E 1914 4½s.....	8,888	9,000	8,907	8,910
Mobile & Ohio R R equip E 1915 4½s.....	8,878	9,000	8,898	8,820
Mobile & Ohio R R equip E 1915 4½s.....	7,882	8,000	7,902	7,840
Morgan's La & Tex R R & S S Co 1st 1918 7s.....	257,725	250,000	295,000	297,500
Nashv Chattanooga & St L Ry 1st 1913 7s.....	674,540	629,000	682,465	685,610
Nashv Chattanooga & St L Ry Leb Br 1917 6s.....	54,775	50,000	54,500	55,000
Nashv Chattanooga & St L Ry McMinne Br 1917 6s	203,043	189,000	206,010	207,900
New Eng R R cons guar by N Y N H & H R R 1945 5s .....	6,682,500	5,500,000	6,517,500	6,490,000



## 180      MUTUAL LIFE INSURANCE COMPANY OF N. Y.    [1909]

Bonds :	Book value	Par value	Company market value	Department market value
New Eng R R cons guar by N Y N H & H R R 1945 4s .....	\$2,678,750	\$2,500,000	\$2,500,000	\$2,500,000
New Hav & Northamp Co refdg cons guar by N Y N H & H R R 1956 4s.	498,950	500,000	500,000	500,000
New Orleans & Northeast Ry equip C 1910 4½s.	38,918	39,000	38,953	39,000
New Orleans & Northeast Ry equip C 1910 4½s.	38,758	39,000	38,860	39,000
New Orleans & Northeast Ry equip C 1911 4½s.	13,895	14,000	13,917	13,860
New Orleans & Northeast Ry equip C 1911 4½s.	38,598	39,000	38,680	38,610
New Orleans & Northeast Ry equip C 1912 4½s.	38,489	39,000	38,591	38,610
New Orleans & Northeast Ry equip C 1912 4½s.	38,380	39,000	38,505	38,610
New Orleans & Northeast Ry equip C 1913 4½s.	38,278	39,000	38,423	38,610
N Y C & H R R R L S col reg 1998 3½s.....	1,699,390	1,741,000	1,375,390	1,410,210
N Y C & H R R R L S col coupon 1998 3½s..	8,061,610	8,259,000	6,607,200	6,689,790
N Y C & H R R R deb 1934 4s .....	959,400	1,000,000	950,000	960,000
N Y C & H R R R refdg reg 1997 3½s.....	3,494,361	3,695,000	3,325,500	3,362,450
N Y C & H R R R refdg coupon 1997 3½s.....	1,935,293	2,025,000	1,842,750	1,842,750
N Y C Lines equip trust of 1907 guar 1910 5s..	26,104	26,000	26,125	26,000
N Y C Lines equip trust of 1907 guar 1911 5s..	16,224	16,000	16,168	16,160
N Y C Lines equip trust of 1907 guar 1912 5s..	134,524	132,000	134,086	134,640
N Y C Lines equip trust of 1907 guar 1913 5s..	10,174	10,000	10,210	10,200
N Y C Lines equip trust of 1907 guar 1914 5s..	18,570	18,000	18,466	18,540
N Y C Lines equip trust of 1907 guar 1915 5s..	6,243	6,000	6,183	6,240
N Y C Lines equip trust of 1907 guar 1916 5s..	23,010	22,000	22,772	22,880
N Y C Lines equip trust of 1907 guar 1917 5s..	156,393	149,000	154,871	156,450
N Y C Lines equip trust of 1907 guar 1918 5s..	90,762	86,000	89,741	90,300
N Y C Lines equip trust of 1907 guar 1919 5s..	597,868	581,000	608,598	615,860
N Y C Lines equip trust of 1907 guar 1920 5s..	1,206,825	1,250,000	1,314,125	1,325,000
N Y C Lines equip trust of 1907 guar 1921 5s..	937,800	1,000,000	1,054,900	1,070,000
N Y C Lines equip trust of 1907 guar 1922 5s..	933,500	1,000,000	1,058,300	1,070,000
N Y N H & H R R conv 1956 3½s .....	1,142,408	1,210,000	1,228,150	1,234,200
N Y N H & H R R Harl Riv-Pt Chester 1st 1954 4s .....	487,850	500,000	502,500	505,000
N Y O & W Ry 1st lien notes 1910 5s.....	50,000	50,000	50,000	50,000
N Y O & W Ry 1st lien notes 1910 5s.....	10,000	10,000	10,000	10,000
N Y O & W Ry 1st lien notes 1911 5s.....	50,000	50,000	50,000	50,500
N Y O & W Ry 1st lien notes 1911 5s.....	10,000	10,000	10,000	10,100
N Y O & W Ry 1st lien notes 1912 5s.....	50,000	50,000	50,000	50,500
N Y O & W Ry 1st lien notes 1912 5s.....	10,000	10,000	10,000	10,100
N Y O & W Ry gen 1955 4s .....	424,750	500,000	470,000	470,000
Norfolk & Wesn Ry Pocah C & C 1st 1941 4s.....	2,321,500	2,500,000	2,225,000	2,225,000
Nor & Wesn Ry div 1st lien & gen 1944 4s.....	1,873,779	2,000,000	1,850,000	1,860,000



Bonds :	Book value	Par value	Company market value	Department market value
Nor Pac—Gt Nor Ry Burl coll 1921 4s.....	\$5,848,800	\$6,000,000	\$5,790,000	\$5,820,000
Oreg Short Line R R rfdg guar by U P 1929 4s...	2,876,400	3,000,000	2,820,000	2,850,000
Penn Car Trust guar by Penn R R 1910 3½s...	49,980	50,000	49,980	50,000
Penn Co series B guar by Penn R R 1941 3½s...	232,368	235,000	211,500	211,500
Penn Co series C guar by Penn R R 1942 3½s...	1,381,890	1,492,000	1,342,800	1,342,800
Penn Co series D guar by Penn R R 1944 3½s...	2,551,780	2,756,000	2,480,400	2,480,400
Penn Co 15-25 yr guar by Penn R R 1931 4s.....	1,676,030	1,700,000	1,666,000	1,666,000
Penn R R conv 1915 3½s.	5,959,784	6,053,000	5,810,880	5,871,410
Penn R R cons 1948 4s..	958,400	1,000,000	1,040,000	1,040,000
Penn Steel Car Trust guar by Penn R R 1910 3½s	248,725	250,000	248,775	250,000
Penn Steel Car Trust guar by Penn R R 1910 3½s.	297,720	300,000	297,810	300,000
Penn Steel Car Trust guar by Penn R R 1911 3½s.	295,530	300,000	296,130	297,000
Penn Steel Car Trust guar by Penn R R 1911 3½s.	294,810	300,000	295,500	297,000
Penn Steel Car Trust guar by Penn R R 1912 3½s.	97,570	100,000	97,890	98,000
Penn Steel Car Trust guar by Penn R R 1912 3½s.	287,153	295,000	288,215	289,100
Penn Steel Rol Stk Tr guar by Penn R R 1910 3½s.	199,620	200,000	199,340	200,000
Penn Steel Rol Stk Tr guar by Penn R R 1911 3½s.	198,460	200,000	197,700	198,000
Penn Steel Rol Stk Tr guar by Penn R R 1912 3½s.	196,880	200,000	196,040	196,000
Peoria & Eastern Ry 1st cons 1940 4s.....	87,060	92,000	85,560	85,560
P C C & St L Ry cons F guar by Penn Co 1953 4s	1,018,900	1,000,000	995,000	1,000,000
P C C & St L Ry cons G guar by Penn Co 1957 4s	973,000	1,000,000	995,000	1,000,000
Reading Co Jersey Cent coll 1951 4s.....	1,336,950	1,500,000	1,440,000	1,455,000
Richmond & Danville R R deb 1927 5s.....	207,040	200,000	212,000	216,000
Richmond & Danville R R cons 1915 6s.....	520,689	501,000	538,575	536,070
Roch & Pltts R R cons 1922 6s .....	375,943	326,000	384,680	387,940
Rock Isl-Frisco Term Ry 1st guar 1927 5s.....	373,160	380,000	380,000	380,000
Rutland R R 1st cons 1941 4½s .....	389,480	400,000	408,000	408,000
St Joseph & Grand Island Ry 1st 1947 4s.....	481,082	500,000	477,500	480,000
St Louis & San Fran R R gen 1931 5s.....	110,796	100,000	108,000	109,000
St Louis & San Fran R R rfdg 1951 4s.....	424,350	500,000	422,500	425,000
St L Iron Mt & So R R rfdg 1929 4s.....	1,051,390	1,175,000	1,010,500	1,010,500
St Paul & Duluth R R 2d 1917 5s .....	186,568	175,000	182,000	182,000
St P & N P Ry gen guar by No Pac R R 1923 6s...	178,573	162,000	191,160	191,160
St P & N P Ry gen guar by No Pac R R 1923 6s...	88,920	80,000	93,600	94,400
St Paul City Ry 1st cons St Paul Minn 1934 6s.	299,370	300,000	354,000	354,000
Sec Ave R R 1st cons 5% guar by Met St Ry N Y city (Guar Trust Co ctf of dep) 1948 .....	375,000	500,000	325,000	325,000
So Pac R R 1st rfdg guar by S P Co 1955 4s....	6,196,349	6,500,000	6,110,000	6,175,000
So Ry dev & gen 1956 4s.	1,571,400	2,000,000	1,620,000	1,640,000
So Ry 1st cons 1994 5s...	5,561,850	4,975,000	5,522,250	5,572,000
So Ry East Tenn reorgan 1938 5s .....	754,503	664,000	703,840	710,480

Bonds :	Book value	Par value	Company market value	Department market value
So Ry Mem Div 1st 1996 5s	\$1,545,870	\$1,450,000	\$1,595,000	\$1,595,000
So Ry M & O coll 1938 4s	283,790	295,000	262,550	265,500
So Ry equip L 1913 4½s.	36,878	37,000	36,400	36,630
So Ry equip L 1914 4½s.	24,908	25,000	24,545	24,750
So Ry equip L 1914 4½s.	12,947	13,000	12,737	12,870
So Ry equip L 1915 4½s.	16,917	17,000	16,590	16,660
So Ry equip L 1917 4½s.	23,856	24,000	23,292	23,520
So Ry equip L 1917 4½s.	8,942	9,000	8,718	8,820
So Ry equip L 1919 4½s.	20,840	21,000	20,208	20,370
So Ry equip L 1920 4½s.	192,160	200,000	192,160	194,000
So Ry equip L 1920 4½s.	287,790	300,000	287,790	291,000
So Ry equip M 1913 4½s.	24,955	25,000	24,560	24,750
So Ry equip M 1914 4½s.	9,980	10,000	9,804	9,900
So Ry equip M 1915 4½s.	24,940	25,000	24,413	24,500
So Ry equip M 1915 4½s.	24,935	25,000	24,368	24,500
So Ry equip M 1916 4½s.	14,958	15,000	14,592	14,700
So Ry equip M 1916 4½s.	24,925	25,000	24,278	24,500
So Ry equip M 1917 4½s.	24,922	25,000	24,233	24,500
So Ry equip M 1917 4½s.	24,918	25,000	24,192	24,500
So Ry equip M 1918 4½s.	24,912	25,000	24,150	24,250
So Ry equip M 1918 4½s.	24,908	25,000	24,110	24,250
So Ry equip M 1919 4½s.	24,905	25,000	24,070	24,250
Third Av R R 1st cons 4% N Y city guar by Met St Ry (Cent Tr Co ctf of deposit) 2000	1,184,000	2,368,000	1,610,240	1,633,920
Tidewater Co 1st lien conv 1913 6s	492,900	500,000	505,000	510,000
Toledo & Ohio Cent Ry car trust 1912 4s	11,450	12,000	11,761	11,760
Toledo & Ohio Cent Ry car trust 1913 4s	26,516	28,000	27,353	27,440
Toledo & Ohio Cent Ry car trust 1913 4s	26,320	28,000	27,266	27,440
Toledo & Ohio Cent Ry car trust 1914 4s	9,332	10,000	9,707	9,700
Toledo & Ohio Cent Ry car trust 1915 4s	9,201	10,000	9,648	9,600
Toledo & Ohio Cent Ry car trust 1915 4s	10,966	12,000	11,543	11,520
Toledo Peoria & West Ry 1st 1917 4s	93,060	100,000	92,000	93,000
Union Pac R R 1st lien & rfdg 2008 4s	1,901,800	2,000,000	1,950,000	1,960,000
Union Ry of N Y 1st N Y city 1942 5s	403,200	400,000	400,000	400,000
Utah & Nor Ry 1st ext 1933 4s	966,000	1,000,000	980,000	990,000
Vandalla R R cons ser A 1955 4s	2,531,350	2,500,000	2,462,500	2,450,000
Vandalla R R cons ser B 1957 4s	480,450	500,000	492,500	490,000
Wabash R R 1st 1939 5s.	3,000,575	2,857,000	3,199,840	3,228,410
Wash Ry & Elec Co cons Wash D C 1951 4s	1,204,613	1,625,000	1,397,500	1,413,750
West Ry of Ala cons guar by Ga R R 1918 4½s.	1,367,118	1,365,000	1,365,000	1,365,000
Wisconsin Cent Ry 1st gen 1949 4s	428,793	450,000	420,750	423,000
Wisconsin Cent Ry Minn Term 1st 1950 3½s	83,130	100,000	83,000	82,000
Wisconsin Cent Ry S & D Div & Term 1st 1936 4s	186,745	200,000	184,000	184,000
Armour & Co real est 1st 1939 4½s	1,909,000	2,000,000	1,880,000	1,900,000
Atlas Portland Cem Co 1st 1925 6s	413,927	384,000	414,720	414,720
Bklyn & N Y Ferry Co 1st N Y city 1911 6s	191,403	188,500	179,075	179,075
Brooklyn Un Gas Co cons Brooklyn N Y 1945 5s.	2,548,755	2,379,000	2,545,530	2,545,530
Equit Gas Lt Co 1st cons N Y city 1932 5s	522,650	500,000	525,000	530,000
Hoboken Ferry Co 1st N Y city 1946 5s	2,205,895	2,165,000	2,294,900	2,316,550
Hud Coal Co deb guar by D & H 1910 4s	100,000	100,000	99,920	100,000

Bonds :	Book value	Par value	Company market value	Department market value
Hud Coal Co deb guar by D & H 1911 4s.....	\$100,000	\$100,000	\$99,680	\$99,000
Hud Coal Co deb guar by D & H 1912 4s.....	100,000	100,000	99,450	99,000
Hud Coal Co deb guar by D & H 1913 4s.....	100,000	100,000	99,230	98,000
Hud Coal Co deb guar by D & H 1914 4s.....	100,000	100,000	99,020	98,000
Hud Coal Co deb guar by D & H 1915 4s.....	100,000	100,000	98,820	98,000
Hud Coal Co deb guar by D & H 1916 4s.....	100,000	100,000	98,620	97,000
Hud Coal Co deb guar by D & H 1917 4s.....	50,000	50,000	49,220	48,500
Int Mer Marine coll trust 1922 4½s .....	899,118	1,500,000	1,050,000	1,065,000
Jefferson & Clearfield Coal & Iron Co 1st 1926 5s..	487,241	502,000	522,080	517,060
Leclade Gas Lt Co 1st St Louis Mo 1919 5s.....	939,500	1,000,000	1,020,000	1,030,000
L. & W Coal Co cons guar by Cen of N J 1910 4½s	2,326,780	2,325,000	2,325,000	2,325,000
Lehigh & Wilkes Coal Co 1912 5s .....	612,563	605,000	605,000	605,000
Long Br Water Sup Co Long Br N J 1913 5s..	100,000	100,000	100,000	100,000
N Y & E River Gas Co 1st N Y city 1944 5s.....	247,575	250,000	260,000	260,000
N Y Dock Co 1st coup Brooklyn N Y 1951 4s..	2,531,814	2,750,000	2,571,250	2,585,000
N Y Dock Co 1st reg Brooklyn N Y 1951 4s..	20,488	22,000	20,460	20,680
Ocean St'ship Co 1st guar by Cent of Ga 1920 5s.	497,653	498,000	512,940	512,940
Pal Hot Co of S Fran 1st San Fran Cal 1928 6s.	1,650,000	1,650,000	1,650,000	1,699,500
Phila Bourse 1st Phila Pa 1913 5s .....	277,007	275,000	266,750	269,500
U S Mort & Trust Co ser E 1917 4s.....	145,000	145,000	145,000	145,000
U S Mort & Trust Co ser G 1918 4s.....	94,934	95,000	95,000	95,000
U S Mort & Trust Co ser H 1918 4s.....	783,000	783,000	783,000	783,000
U S Mort & Trust Co ser I 1919 4s.....	556,000	556,000	556,000	556,000
U S Mort & Trust Co ser J 1919 4s.....	305,000	305,000	305,000	305,000
U S Mort & Trust Co ser K 1920 4s.....	635,000	635,000	635,000	635,000
U S Mort & Trust Co ser L 1921 4s.....	851,000	851,000	851,000	851,000
U S Mort & Trust Co ser M 1922 4s.....	376,284	377,000	377,000	377,000
U S Mort & Trust Co ser N 1922 4s.....	501,000	501,000	501,000	501,000
Wash Water Power Co 1st rfdg 1939 5s.....	255,000	250,000	255,000	257,500
Western Un Tel Co coll tr 1938 5s .....	1,035,300	1,000,000	1,000,000	1,000,000
Stocks :				
124,700 Brooklyn City R R Bklyn N Y..	2,409,210	1,247,000	2,444,120	2,456,590
5,000 Chic & Northw Ry pref .....	533,108	500,000	1,125,000	1,135,000
19,000 Chic Milw & St P Ry pref .....	1,893,935	1,900,000	3,268,000	3,268,000
20,000 Cleve & Pittsb R R betterment..	1,057,700	1,000,000	1,000,000	1,000,000
10,005 D L & W R R..	963,202	500,250	3,101,550	3,101,550
1,000 Ga R R & Bkg Co	194,532	100,000	253,000	253,000
5,500 Ill Cent R R....	742,797	550,000	808,500	814,000
350 Massawip Val Ry	35,000	35,000	35,700	46,550
9,000 Morris & Esx R R	734,555	450,000	846,000	832,500
5,650 N Y C & H R R R	789,819	565,000	740,150	717,550
10,000 N Y & H R R...	1,071,456	500,000	1,500,000	1,575,000
35,640 N Y N H & H R R	5,553,599	3,564,000	5,702,400	5,631,120

Stocks :	Book value	Par value	Company market value	Department market value
60,000 Pennsylvania R R	\$3,466,658	\$3,000,000	\$4,080,000	\$4,110,000
8,000 Pittsburg Ft W & Chic Ry . . . . .	1,007,541	600,000	1,056,000	1,056,000
8,000 Rens & Sar R R..	1,422,222	800,000	1,616,000	1,592,000
2,000 Sixth Ave R R N Y city. . . . .	254,751	200,000	244,000	246,000
16,634 Worcester, Nashua & Roch R R..	2,162,445	1,663,400	2,378,662	2,445,198
1,000 Amer Ex Nat Bk New York city.	171,557	100,000	250,000	250,000
5,000 Bk Cal San Fran Cal. . . . .	1,904,016	500,000	2,025,000	2,075,000
718 Brooklyn Trust Co Brooklyn N Y.	284,163	71,800	305,150	297,970
1,200 Central Trust Co New York city.	600,000	120,000	1,210,800	1,248,000
1,000 Chemical Nat Bk New York city.	396,185	100,000	445,000	450,000
1,000 Com Trust Co of N J Jer Cty N J	300,000	100,000	375,000	380,000
1,000 First National Bk N Y city. . . . .	443,450	100,000	900,000	920,000
1,500 Gallatin Nat Bk New York city.	292,748	75,000	255,000	255,750
4,000 Guar Tr Co N Y city . . . . .	585,546	400,000	3,000,000	3,260,000
1,000 Industrial Tr Co Prov R I. . . . .	200,000	100,000	252,000	256,000
4,665 Law Tit Ins & Tr Co N Y city..	1,469,304	466,500	1,128,930	1,142,925
500 Met Tr Co N Y city . . . . .	175,500	50,000	270,000	268,000
1,750 Morristown Tr Co Morristown N J	525,000	175,000	875,000	875,000
2,000 Morton Trust Co New York city.	500,000	200,000	1,200,000	1,062,000
36,088 Nat Bk of Com in New York city.	4,441,400	3,608,800	7,398,040	7,398,040
2,500 Tit Guar & Tr Co New York city.	560,500	250,000	1,425,000	1,437,500
5,000 U S Mtg & Tr Co New York city.	775,537	500,000	2,250,000	2,275,000
15,000 Cons Gas Co of N Y. N Y city.	2,707,506	1,500,000	2,400,000	2,400,000
2,175 D L & W Coal Co.	108,750	108,750	217,500	221,850
17,875 N Y Dock Co pref Brooklyn N Y.	715,000	1,787,500	1,447,875	1,465,750
Totals . . . .	<u>\$312,975,206</u>	<u>\$309,353,865</u>	<u>\$329,031,222</u>	<u>\$330,860,031</u>

SCHEDULE  
Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909\*

BANK OR TRUST COMPANY	January	February	March	April	May	June
York.....	\$3,122,685 94	\$2,538,027 07	\$2,123,315 93	\$1,409,637 92	\$2,267,896 69	\$1,229,877 64
New York.....	796,776 54	682,558 07	760,491 93	659,831 43	589,255 29	739,586 72
Co. New York.....	288,818 79	179,240 31	224,965 71	205,569 93	195,804 75	266,143 07
to Bank of Africa.....	3,760,000 00	6,000 000 00	3,500,000 00	2,500,000 00	850,000 00	2,250,000 00
Bank of Africa.....	1,251,000 00	1,861,000 00	1,501,000 00	1,001,000 00	401,000 00	957,000 00
.....	48,700 00	48,700 00	48,700 00	48,700 00	48,700 00	48,700 00
.....	48,700 00	48,700 00	48,700 00	48,700 00	48,700 00	48,700 00
.....	48,700 00	48,700 00	48,700 00	48,700 00	48,700 00	48,700 00
.....	44,328 20	53,723 02	43,747 53	43,359 68	52,228 49	43,568 63
(London branch).....	189,599 02	217,176 76	253,267 54	284,293 08	260,490 91	355,602 71

\*This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

SCHEDULE — (Concluded)  
Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909\*

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1909
National Bank of Commerce, New York.....	\$2,889,400 42	\$880,225 50	\$1,295,232 20	\$1,542,306 22	\$1,210,933 55	\$2,053,211 13	\$141,347 85
First National Bank, New York.....	698,775 61	698,775 61	831,630 12	998,094 04	704,487 38	680,222 16	372,143 23
American Exchange National Bank, New York.....	232,619 09	179,509 24	199,941 72	292,457 61	283,246 79	237,040 25	237,040 25
Guaranty Trust Co., New York.....	3,250,000 00	3,500,000 00	2,750,000 00	3,400,000 00	3,150,000 00	2,750,000 00	550,000 00
United States Mortgage and Trust Co., New York.....	1,507,000 00	1,257,000 00	1,107,000 00	1,507,000 00	1,202,000 00	1,501,000 00	451,000 00
Orange River Colony (transferred to Bank of Africa).....	48,700 00	48,700 00	48,700 00	48,700 00	48,700 00	48,700 00	48,700 00
Transvaal Colony (transferred to Bank of Africa).....	48,700 00	48,700 00	48,700 00	48,700 00	48,700 00	48,700 00	48,700 00
Natal Colony.....	48,700 00	48,700 00	48,700 00	48,700 00	48,700 00	48,700 00	48,700 00
Bank of Montreal, Montreal, Can.....	48,103 70	46,068 76	35,588 23	46,750 40	39,854 58	63,394 86	36,627 69
Guaranty Trust Co., New York (London branch).....	182,037 50	182,037 50	204,120 19	264,924 30	190,003 44	268,004 37	137,704 48

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.



## SCHEDULE — (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Medical Director	Henry S. Brown	34 Nassau st., New York city	\$7,000 00	Jan. 1 to Dec. 31	Board of Trustees.
Medical Director	James McKeen	34 Nassau st., New York city	23,750 00	Jan. 1 to Dec. 31	Board of Trustees.
Superintendent	Frederick L. Allen	34 Nassau st., New York city	11,875 00	Jan. 1 to Dec. 31	Board of Trustees.
Superintendent	Walter S. Sullivan	34 Nassau st., New York city	10,000 00	Jan. 1 to Dec. 31	Board of Trustees.
Superintendent		34 Nassau st., New York city	12,000 00	Jan. 1 to Dec. 31	Board of Trustees.
Superintendent		34 Nassau st., New York city	9,000 00	Jan. 1 to Dec. 31	Board of Trustees.
Superintendent		34 Nassau st., New York city	6,500 00	Jan. 1 to Dec. 31	Board of Trustees.
Superintendent		34 Nassau st., New York city	4,500 00	Jan. 1 to Dec. 31	Board of Trustees.
Superintendent	Percy M. Fosberg	34 Nassau st., New York city	7,000 00	Jan. 1 to Dec. 31	Board of Trustees.
Superintendent	Guion Trowbridge	34 Nassau st., New York city	4,000 00	Jan. 1 to Dec. 31	Board of Trustees.
Superintendent		34 Nassau st., New York city	5,000 00	Jan. 1 to Dec. 31	Board of Trustees.
Superintendent		34 Nassau st., New York city	7,500 00	Jan. 1 to Dec. 31	Board of Trustees.
Superintendent		34 Nassau st., New York city	8,000 00	Jan. 1 to Dec. 31	Board of Trustees.
Superintendent		34 Nassau st., New York city	7,200 00	Jan. 1 to Dec. 31	Board of Trustees.
Superintendent		34 Nassau st., New York city	8,250 00	Jan. 1 to Dec. 31	Board of Trustees.
Superintendent		San Francisco, Cal.	5,250 00	Jan. 1 to Dec. 31	Board of Trustees.
Superintendent		Chicago, Ill.	6,500 00	Jan. 1 to Dec. 31	Board of Trustees.
Superintendent		Topeka, Kans.	6,800 00	Jan. 1 to Dec. 31	Board of Trustees.
Superintendent		New York city	10,000 00	Jan. 1 to Dec. 31	Board of Trustees.
Superintendent		New York city	25,000 00	Jan. 1 to Dec. 31	Board of Trustees.
Superintendent		Atlanta, Ga.	7,906 25	Jan. 1 to Dec. 31	Board of Trustees.
Superintendent		Baltimore, Md.	6,581 35	Jan. 1 to Dec. 31	Board of Trustees.
Superintendent		Baltimore, Md.	15,526 82	Jan. 1 to Dec. 31	Board of Trustees.
Superintendent		Baltimore, Md.	11,444 21	Jan. 1 to Dec. 31	Board of Trustees.
Superintendent		Baltimore, Md.	6,823 75	Jan. 1 to Dec. 31	Board of Trustees.
Superintendent		Boston, Mass.	20,275 25	Jan. 1 to Dec. 31	Board of Trustees.
Superintendent		Boston, Mass.	7,637 03	Jan. 1 to Dec. 31	Board of Trustees.
Superintendent		Philadelphia, Pa., and Buffalo, N. Y.	5,000 00	Jan. 1 to Dec. 31	Board of Trustees.
Superintendent		Charlotte, N. C.	6,997 05	Jan. 1 to Dec. 31	Board of Trustees.
Superintendent		Wilmington, N. C.	7,257 75	Jan. 1 to Dec. 31	Board of Trustees.
Superintendent		Chicago, Ill.	22,594 63	Jan. 1 to Dec. 31	Board of Trustees.
Superintendent		Chicago, Ill.	9,600 01	Jan. 1 to Dec. 31	Board of Trustees.
Superintendent		Chicago, Ill.	6,365 94	Jan. 1 to Dec. 31	Board of Trustees.
Superintendent		Chicago, Ill.	8,142 57	Jan. 1 to Dec. 31	Board of Trustees.
Superintendent		Chicago, Ill.	5,829 87	Jan. 1 to Dec. 31	Board of Trustees.
Superintendent		Chicago, Ill.	7,182 67	Feb. 25 to Dec. 31	Board of Trustees.
Superintendent	E. R. Ferguson	34 Nassau st., New York city			
Superintendent	Milton McIntosh	34 Nassau st., New York city			
Superintendent	W. B. Carls	34 Nassau st., New York city			
Superintendent	H. C. Hantz	34 Nassau st., New York city			
Superintendent	E. F. Denihing	34 Nassau st., New York city			
Superintendent	J. H. Toppling	34 Nassau st., New York city			
Superintendent	J. H. Theobald	34 Nassau st., New York city			
Superintendent	D. Schmitzer	34 Nassau st., New York city			



Agent	C. H. Anderson	Chicago, Ill.	9,718 48	Jan.	1 to Dec. 31	Board of Trustees.
Manager	Bruce Whitney	Chicago, Ill.	7,669 39	Jan.	1 to Dec. 31	Board of Trustees.
Superintendents of Agents	Edward Madden	Chicago, Ill.	11,148 49	Jan.	1 to Dec. 31	Board of Trustees.
Agent	Wm W. Ralpe	Chicago, Ill.	7,417 71	Jan.	1 to Dec. 31	Board of Trustees.
Manager	F. A. Spencer	Chicago, Ill.	10,596 11	Jan.	1 to Dec. 31	Board of Trustees.
Manager	E. M. Post	Chicago, Ill.	10,226 43	Jan.	1 to Dec. 31	Board of Trustees.
Agent	W. B. Moore	Chicago, Ill.	7,148 84	Jan.	1 to Dec. 31	Board of Trustees.
Manager	F. H. Hyatt	Chicago, Ill.	8,265 41	Jan.	1 to Dec. 31	Board of Trustees.
Manager	E. C. Paine	Chicago, Ill.	5,588 78	Jan.	1 to Dec. 31	Board of Trustees.
Manager	A. W. Brown	Chicago, Ill.	6,130 80	Jan.	1 to Dec. 31	Board of Trustees.
Manager	H. W. Spence	Chicago, Ill.	8,280 16	Jan.	1 to Dec. 31	Board of Trustees.
Agent	W. A. McDougall	Chicago, Ill.	5,330 86	Jan.	1 to Dec. 31	Board of Trustees.
Manager	James M. Dickey	Chicago, Ill.	5,977 71	Jan.	1 to Dec. 31	Board of Trustees.
Manager	W. A. M. Smith	Chicago, Ill.	5,181 80	Jan.	1 to Dec. 31	Board of Trustees.
District Manager	H. G. Clizbe	Chicago, Ill.	6,037 53	Jan.	1 to Dec. 31	Board of Trustees.
Manager	T. J. Lowe	Chicago, Ill.	7,258 23	Jan.	1 to Dec. 31	Board of Trustees.
Superintendent of Agents		Chicago, Ill.	7,318 97	Jan.	1 to Dec. 31	Board of Trustees.
Manager		Chicago, Ill.	6,789 53	Jan.	1 to Dec. 31	Board of Trustees.
Manager		Chicago, Ill.	7,017 28	Jan.	1 to Dec. 31	Board of Trustees.
Manager		Chicago, Ill.	5,013 23	Jan.	1 to Dec. 31	Board of Trustees.
Manager		Chicago, Ill.	10,926 59	Jan.	1 to Dec. 31	Board of Trustees.
Manager		Chicago, Ill.	8,300 25	Jan.	1 to Dec. 31	Board of Trustees.
Manager		Chicago, Ill.	14,647 25	Jan.	1 to Dec. 31	Board of Trustees.
Manager		Chicago, Ill.	10,278 46	Jan.	1 to Dec. 31	Board of Trustees.
District Superintendent		Chicago, Ill.	6,833 52	Jan.	1 to Dec. 31	Board of Trustees.
Manager		Chicago, Ill.	5,594 57	Jan.	1 to Dec. 31	Board of Trustees.
Manager		Chicago, Ill.	5,000 04	Jan.	1 to Dec. 31	Board of Trustees.
Manager		Chicago, Ill.	6,099 26	Jan.	1 to Dec. 31	Board of Trustees.
Superintendents of Agents		Chicago, Ill.	5,205 54	Jan.	1 to Dec. 31	Board of Trustees.
Manager		Chicago, Ill.	5,995 37	Jan.	1 to Dec. 31	Board of Trustees.
Manager		Chicago, Ill.	10,207 17	Jan.	1 to Dec. 31	Board of Trustees.
Agent		Chicago, Ill.	6,447 66	Jan.	1 to Dec. 31	Board of Trustees.
Agent		Chicago, Ill.	5,345 23	Jan.	1 to Dec. 31	Board of Trustees.
Manager		Chicago, Ill.	9,436 21	Jan.	1 to Dec. 31	Board of Trustees.
Manager		Chicago, Ill.	10,483 48	Jan.	1 to Dec. 31	Board of Trustees.
Ex-General Agent		Chicago, Ill.	6,664 08	Jan.	1 to Dec. 31	Board of Trustees.
Collecting Agent		Chicago, Ill.	5,000 00	Jan.	1 to Dec. 31	Board of Trustees.
Former Managers		Chicago, Ill.	13,029 17	Jan.	1 to Dec. 31	Board of Trustees.
Manager		Chicago, Ill.	7,707 47	Jan.	1 to Dec. 31	Board of Trustees.
Agency Supervisor		Chicago, Ill.	9,082 21	Jan.	1 to Dec. 31	Board of Trustees.
Agent		Chicago, Ill.	10,162 80	Jan.	1 to Dec. 31	Board of Trustees.
Ex-General Agent		Chicago, Ill.	6,282 57	Feb.	1 to Dec. 31	Board of Trustees.
Manager		Chicago, Ill.	40,525 75	Jan.	1 to Dec. 31	Board of Trustees.
District Agent		Chicago, Ill.	8,539 91	Jan.	1 to Dec. 31	Board of Trustees.
Manager		Chicago, Ill.	6,470 84	Jan.	1 to Dec. 31	Board of Trustees.
Agent		Chicago, Ill.	6,193 52	Jan.	1 to Dec. 31	Board of Trustees.
Manager		Chicago, Ill.	5,333 99	Jan.	1 to Dec. 31	Board of Trustees.
Manager		Chicago, Ill.	5,355 39	Jan.	1 to Dec. 31	Board of Trustees.
Manager	Wm. H. Lambert	Rochester, N. Y.				
Manager	James M. Dalbey	Rochester, N. Y.				
Manager	John H. Cochran	Rochester, N. Y.				
Manager	Robert Skene, Jr.	Rochester, N. Y.				
Manager	W. T. Broome	Rochester, N. Y.				
Manager	Clay Babcock	Rochester, N. Y.				

SCHEDULE — (Concluded)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agent	F. J. Withington	Rochester, N. Y.	\$5,476 50	Jan. 1 to Dec. 31	Board of Trustees.
Agency Cashier and Agent	W. R. Pundl.	Rochester, N. Y.	6,704 59	Jan. 1 to Dec. 31	Board of Trustees.
Manager	F. N. Cheney	St. Louis, Mo.	7,500 00	Jan. 1 to Dec. 31	Board of Trustees.
District Manager	W. E. Bailey	St. Louis, Mo.	6,598 45	Jan. 1 to Dec. 31	Board of Trustees.
District Managers	H. J. & W. R. Drummond & Son	East St. Louis, Ill.	5,644 22	Jan. 1 to Dec. 31	Board of Trustees.
District Manager	A. P. Rein	St. Louis, Mo.	5,227 66	Jan. 1 to Dec. 31	Board of Trustees.
District Manager	Geo. H. Stier	Kansas City, Mo.	5,941 25	Jan. 1 to Dec. 31	Board of Trustees.
Manager	Wm. F. Peet	St. Paul, Minn.	12,784 12	Jan. 1 to Dec. 31	Board of Trustees.
Manager	W. L. Hathaway	San Francisco, Cal.	9,360 15	Jan. 1 to Dec. 31	Board of Trustees.
District Superintendent	Sternd Bros	St. Paul, Minn.	8,653 87	Jan. 1 to Dec. 31	Board of Trustees.
District Superintendent	A. May	St. Paul, Minn.	9,802 12	Jan. 1 to Dec. 31	Board of Trustees.
District Superintendent	R. A. Robinson	St. Paul, Minn.	7,369 77	Jan. 1 to Dec. 31	Board of Trustees.
District Superintendent	C. E. V. Saunders	St. Paul, Minn.	7,057 41	Jan. 1 to Dec. 31	Board of Trustees.
District Superintendent	W. A. Wann	St. Paul, Minn.	5,776 97	Jan. 1 to Dec. 31	Board of Trustees.
Manager	J. H. Blackman	St. Paul, Minn.	8,837 34	Jan. 1 to Dec. 31	Board of Trustees.
District Manager	M. E. Kern	St. Paul, Minn.	7,430 77	Jan. 1 to Dec. 31	Board of Trustees.
District Manager	B. E. Lewis	St. Paul, Minn.	5,101 52	Jan. 1 to Dec. 31	Board of Trustees.
District Manager	Herbert Bernard	St. Paul, Minn.	6,794 18	Jan. 1 to Dec. 31	Board of Trustees.
Manager	Sherwood Gillespy	St. Paul, Minn.	13,138 22	Jan. 1 to Dec. 31	Board of Trustees.
Superintendent of Agents	F. H. Fisher	St. Paul, Minn.	10,794 60	Jan. 1 to Dec. 31	Board of Trustees.
Agent	J. M. Shields	St. Paul, Minn.	7,280 95	Jan. 1 to Dec. 31	Board of Trustees.
Manager	Gaylord Davidson	St. Paul, Minn.	8,586 13	Jan. 1 to Dec. 31	Board of Trustees.
Manager	Henry S. Waldron	St. Paul, Minn.	5,317 17	Jan. 1 to Dec. 31	Board of Trustees.
Manager	W. A. Hamilton	St. Paul, Minn.	10,473 02	Jan. 1 to Dec. 31	Board of Trustees.
Manager	Elon S. Clark	St. Paul, Minn.	9,400 51	Jan. 1 to Dec. 31	Board of Trustees.
Manager	Terre Haute, Ind.	Terre Haute, Ind.	7,001 73	Jan. 1 to Dec. 31	Board of Trustees.
Manager	Topeka, Kan.	Topeka, Kan.	10,300 78	Jan. 1 to Dec. 31	Board of Trustees.
Manager	Toronto, Can.	Toronto, Can.	5,317 00	Jan. 1 to Dec. 31	Board of Trustees.
Manager	Wheeling, W. Va.	Wheeling, W. Va.	13,706 78	Jan. 1 to Dec. 31	Board of Trustees.
Manager	37 Liberty st., New York city	37 Liberty st., New York city	5,461 44	Jan. 1 to Dec. 31	Board of Trustees.
Manager	37 Liberty st., New York city	37 Liberty st., New York city	9,999 95	Jan. 1 to Dec. 31	Board of Trustees.
Agent	146 Broadway, New York city	146 Broadway, New York city	8,800 00	Jan. 1 to Dec. 31	Board of Trustees.
Manager	401 Broadway, New York city	401 Broadway, New York city	9,894 44	Jan. 1 to Dec. 31	Board of Trustees.
Manager	1170 Broadway, New York city	1170 Broadway, New York city	12,313 89	Jan. 1 to Dec. 31	Board of Trustees.
Manager	1170 Broadway, New York city	1170 Broadway, New York city	5,900 85	Jan. 1 to Dec. 31	Board of Trustees.
Agent	1170 Broadway, New York city	1170 Broadway, New York city	6,744 80	Jan. 1 to Dec. 31	Board of Trustees.
Agent	1170 Broadway, New York city	1170 Broadway, New York city	9,665 00	Jan. 1 to Dec. 31	Board of Trustees.
Agent	1170 Broadway, New York city	1170 Broadway, New York city	8,782 00	Jan. 1 to Dec. 31	Board of Trustees.
Agent	1170 Broadway, New York city	1170 Broadway, New York city	5,146 74	Jan. 1 to Dec. 31	Board of Trustees.
Agent	1170 Broadway, New York city	1170 Broadway, New York city	9,955 78	Jan. 1 to Dec. 31	Board of Trustees.

Manager	Warren T. Diefendorf.	186 Montague st., Brooklyn, N.Y.	14,023 18	Jan.	1 to Dec. 31	Board of Trustees.
General Manager	Louis Colson.	Brussels, Belgium.	18,650 28	Jan.	1 to Dec. 31	Board of Trustees.
General Manager	Dr. O. Herzog	Budapest, Hungary.	8,876 80	Jan.	1 to Dec. 31	Board of Trustees.
Ex. Director General		Genoa, Italy	26,000 00	Jan.	1 to Dec. 31	Board of Trustees.
Director General		Havana, Cuba	5,381 14	Jan.	1 to Dec. 31	Board of Trustees.
General Manager.		London, England.	12,229 63	Jan.	1 to Dec. 31	Board of Trustees.
Director General		Mexico, Mexico	64,545 68	Jan.	1 to Dec. 31	Board of Trustees.
Ex. Director General		Mexico, Mexico	5,372 25	Jan.	1 to Dec. 31	Board of Trustees.
Director General		Paris, France.	49,021 80	Jan.	1 to Dec. 31	Board of Trustees.
Solicitor		Paris, France	7,720 06	Jan.	1 to Dec. 31	Board of Trustees.
General Manager.		Vienna, Austria.	8,120 00	Jan.	1 to Dec. 31	Board of Trustees.
Total			\$1,591,349 43			

SCHEDULE  
Showing salaries, paid in the year 1909, to any representative either at the home office or at any branch office or agency of the company, for agency supervision

Title	Amount
Managers	
Inspectors	
Superintendents of Agents	
District Managers	
Director General	
Agency Supervisors	
Agency Manager	
Assistant Managers	
Branch Managers	
Metropolitan Agency Manager	
General Manager	
Manager Woman's Department	
Acting Manager	
Instructor of Agents	
Two hundred thirty persons	\$564,189 92

**ANNUAL DIVIDENDS PAID IN 1909 PER \$1.000**

YEAR POLICIES WERE ISSUED	ORDINARY LIFE									
	Age at Issue									
	25	35	45	55	60	65	70	75	80	85
Premium...	\$19 89	\$26 38	\$37 97	\$59 91						
1878	7 77	10 39	14 64	22 18	\$2 11	\$2 62				
1879	7 58	10 15	14 32	21 72	2 06	2 57	\$3 06	\$2 62	\$2 06	\$2 62
Premium...	16 91	22 42	32 27	50 92						
1880	4 41	5 94	8 30	12 27	2 01	2 52	3 02	2 52	2 01	2 52
1881	4 22	5 70	7 98	11 80	1 96	2 47		2 47	1 96	2 47
1882	4 03	5 46	7 66		1 91	2 41	2 92	2 41	1 91	2 41
1883	3 84	5 21	7 34	10 88	1 87	2 36	2 83	2 36	1 87	2 36
1884	3 65	4 97	7 02	10 41	1 82	2 31		2 31	1 82	2 31
Premium...	20 50	27 10	39 10	61 60						
1885	7 05	9 41	13 52	20 62	1 78	2 28		2 28	1 78	2 28
1886	6 87		13 20		1 74	2 21			1 74	
1887	6 69	8 93	12 87		1 69		\$3 15	2 16	1 69	2 67
1888	6 50	8 69	12 54	19 22	1 65	2 11	2 62	2 11	1 65	2 62
Premium...										
1889	6 33	8 45	12 21	18 74	1 61	2 06	2 57	2 06	1 61	2 57
1890	6 15	8 21	11 88	18 27	1 58	2 01	2 52			
1891	5 97	7 97	11 56	17 80	1 54	1 96		1 96		2 47
1892	5 80		11 23	17 32			2 41	1 91		2 41
1893	5 62	7 51	10 90	16 84	1 47			1 87	1 47	2 36
Premium...								41 00		
1894	5 45	7 27	10 57	16 36	1 44		2 31	10 24		
1895	5 28		10 24	15 88				9 87		
1896	5 12	6 81	9 92	15 40	1 74		2 21			
1897		6 59		14 91						

Premium.....	21 34	27 88	39 36	60 82	.....	3 33	4 10	.....	5 10	.....	94 57	35 99	43 65	55 33	74 71	.....	30 25	36 87	47 42	66 30
1898.....	.....	6 58	9 23	13 78	.....	3 33	4 10	.....	5 10	.....	.....	.....	.....	.....	.....	.....	6 28	.....	.....	.....
Premium.....	.....	.....	.....	.....	.....	47 77	57 72	72 32	94 57	35 99	43 65	55 33	74 71	.....	.....	.....	.....	.....	.....	.....
1899.....	.....	6 32	8 87	13 28	.....	10 03	12 23	.....	.....	.....	20 25	.....	9 45	.....	16 15	.....	6 57	8 11	10 48	.....
1900.....	4 63	6 07	8 51	12 77	.....	9 49	.....	.....	.....	7 32	.....	.....	.....	.....	.....	.....	6 26	7 73	10 01	.....
1901.....	4 45	5 82	8 16	12 27	.....	8 96	10 92	13 83	.....	.....	.....	.....	8 52	.....	.....	.....	5 96	7 36	9 54	.....
1902.....	4 27	5 57	7 80	11 76	.....	.....	10 30	.....	.....	.....	.....	.....	.....	10 34	.....	.....	5 67	7 00	9 09	12 64
1903.....	4 09	5 33	7 45	11 26	.....	7 95	9 69	12 28	16 25	.....	.....	.....	.....	9 80	.....	.....	5 39	6 64	8 64	12 06
1904.....	3 92	5 09	7 11	10 75	.....	7 47	.....	11 54	.....	5 89	.....	.....	.....	9 26	.....	.....	5 11	6 30	8 19	11 49
1905.....	3 75	4 85	6 77	10 25	.....	6 99	8 52	10 82	14 41	5 55	.....	.....	6 79	.....	.....	.....	4 84	5 96	7 76	10 92
1906.....	3 58	4 62	6 43	9 74	.....	6 54	7 95	10 11	.....	5 22	.....	.....	6 38	8 21	11 30	.....	4 58	5 63	7 33	10 36
Premium.....	21 49	28 11	39 55	60 72	51 67	61 53	75 57	96 66	38 35	45 91	57 16	75 66	31 83	38 34	48 52	66 69	.....	.....	.....	.....
1907.....	3 09	4 06	5 73	8 78	6 03	7 31	9 24	12 29	4 73	5 79	7 45	10 24	4 09	5 06	6 61	9 36	.....	.....	.....	.....
1908.....	2 92	3 81	5 36	8 23	5 43	6 60	8 36	11 23	4 32	5 29	6 83	9 47	3 78	4 66	6 11	8 72	.....	.....	.....	.....

## ANNUAL DIVIDENDS PAID IN 1909 PER \$1,000

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT					15-YEAR ENDOWMENT					20-YEAR ENDOWMENT					25-YEAR ENDOWMENT				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....											\$48 70	\$50 90	\$56 40			\$38 00	\$40 60	\$47 30		
1885.....																12 61	13 84			
1886.....																				
1887.....																				
1888.....																		14 98		
1889.....													17 09							
1890.....																				
1891.....													15 92							
1892.....																				
1893.....																				
1894.....																				
1895.....											10 92									
1896.....																				
1897.....												10 93								
Premium.....	\$106 96	\$108 41	\$111 63	\$120 45		\$68 77	\$70 43	74 40	\$85 37		50 18	52 13	57 03	\$70 51		39 47	41 79	47 85	\$63 99	
1898.....											11 09	11 73	13 03			8 39	9 08			
1899.....											10 50	11 13	12 41	15 28		7 96	8 64	10 09	13 38	
1900.....							13 91				9 37	10 54	11 80			7 54	8 20			
1901.....			20 60					14 19	16 57		8 83	9 97	11 20	13 96		7 13	7 78			
1902.....				21 38							8 30	9 41	10 61	13 32		6 74	7 36			
1903.....		17 10	18 05					12 59	14 89		7 79	8 87	10 04	12 69		6 35	6 96			
1904.....	15 41		16 83	18 83			10 80	11 82	14 07		7 29	8 34	9 48			5 98	6 56			
1905.....			15 65				10 08	11 08			6 80	7 83	8 94	11 44		5 61	6 18	7 81		
1906.....	13 16	13 63	14 51	16 43			9 38	10 35	12 49			7 33	8 40	10 83				7 37		
Premium.....	106 22	107 70	110 94	119 64		68 82	70 50	74 44	85 21		50 53	52 47	57 32			39 90	42 23	48 20		
1907.....	11 33	11 81	12 69	14 53		7 69	8 18	9 13	11 17		5 91	6 43	7 46	9 74		4 88	5 44	6 57		
1908.....	9 98	10 45	11 32	13 15		6 86	7 34	8 27	10 27		5 33	5 84	6 84	9 05		4 45	4 99	6 08		

DEFERRED DIVIDENDS PAID IN 1909 ON EACH \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25						AGE AT ISSUE, 35					
	10-YEAR PERIOD			15-YEAR PERIOD			10-YEAR PERIOD			15-YEAR PERIOD		
	Annual premium			Annual premium			Annual premium			Annual premium		
	Dividend			Dividend			Dividend			Dividend		
Ordinary life.....	\$47 77	\$76 89	\$20 50	\$77 38	\$20 50	\$161 47	\$27 88	\$51 24	\$27 10	\$104 34	\$27 10	\$216 52
10-payment life.....					43 50	164 16	57 72	94 27			53 60	210 57
15-payment life.....			33 10	111 02	33 10	181 37	43 65	74 01	41 00	142 77	41 00	234 01
20-payment life.....					28 10	203 51	36 87	64 22			35 00	263 64
Ordinary life.....	\$39 36	\$73 13	\$39 10	\$158 91	\$39 10	\$336 25	\$60 82	\$117 07	\$61 60	\$282 94	\$61 60	\$625 01
10-payment life.....					69 00	301 94	94 57	170 80	93 00	273 94		
15-payment life.....			53 40	200 19	53 40	335 62	74 71	139 18	74 40	326 29		
20-payment life.....					46 20	378 44	66 30	125 79	66 60	299 84		





## NEW YORK LIFE INSURANCE COMPANY

No. 346 BROADWAY, NEW YORK

[Incorporated 1841; commenced business 1845]

DARWIN P. KINGSLEY, President

SEYMOUR M. BALLARD, Secretary

### INCOME

First year's premiums, without deduction....	\$5,949,283 41	
Dividends applied to purchase paid-up additions and annuities.....	445,293 33	
Consideration for original annuities involving life contingencies .....	438,796 86	
Consideration for supplementary contracts involving life contingencies.....	45,544 35	
Total new premiums.....	\$6,878,916 95	
Renewal premiums, without deduction, less \$116,324.28 reinsurance .....	\$70,402,550 97	
Dividends applied to pay renewal premiums...	1,276,449 72	
Surrender values applied to pay renewal premiums .....	37,274 55	
Renewal premiums for deferred annuities....	29,835 51	
Total renewal premiums.....	71,746,110 75	
Total premium income.....	\$78,625,027 70	
Consideration for supplementary contracts not involving life contingencies .....	220,433 59	
Dividends left with company to accumulate at interest.....	17,796 45	
Interest:		
Mortgage loans .....	\$2,850,114 55	
Collateral loans .....	30,000 00	
Bonds . . . . .	15,985,458 09	
Premium notes, policy loans or liens.....	4,752,689 63	
On deposits .....	296,079 90	
Total .....	23,914,342 17	
Discount on claims paid in advance.....	2,955 07	
Rent .....	1,047,577 53	
Commissions advanced in previous years repaid.....	94,476 46	
Policy fees .....	33,195 30	
Doubtful debts recovered and unclaimed receipts.....	1,778 45	
Agents' balances previously charged off.....	257 42	
Gross profit on sale or maturity of ledger assets ,viz.:		
Real estate .....	\$35,502 37	
Bonds .....	156,871 45	
		192,373 82
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds (including \$325,843.13 for accrual of discount)....	6,875,128 60	
Total Income .....	\$111,025,342 56	
Ledger Assets, December 31, 1908.....	545,945,703 42	
Total .....	\$656,971,045 98	

## DISBURSEMENTS

Death claims (less \$17,280.93 reinsurance)		
\$22,008,892.05; additions \$1,008,816.15.....	\$23,017,708	20
Matured endowments, \$6,362,486.09; additions,		
\$93,003.55 .....	6,455,489	64
<hr/>		
Net losses and matured endowments.....	\$29,473,197	84
Annuities involving life contingencies.....	1,705,682	88
Surrender values:		
Paid in cash, or applied in liquidation of		
loans or notes .....	\$13,539,124	64
Applied on premiums.....	37,274	55
<hr/>		
Total . . . . .	13,576,399	19
Dividends:		
Paid in cash, or applied in liquidation of		
loans or notes.....	\$5,495,401	97
Applied to pay renewal premiums.....	1,276,449	72
Applied to purchase paid-up additions and		
annuities .....	445,293	33
Left with company to accumulate at interest	17,796	45
<hr/>		
Total .....	7,234,941	47
( <i>Total paid policyholders</i> .....)	\$51,990,221.38)	
Investigation and settlement of policy claims.....	23,442	24
Supplementary contracts not involving life contingencies.....	215,339	00
Dividends and interest thereon held on deposit, surrendered		
during year .....	57	09
Commissions to agents:		
First year's premiums.....	\$2,695,772	34
Renewals .....	1,094,333	14
Annuities .....	16,676	32
<hr/>		
Total .....	3,806,781	80
Compensation of managers and agents not paid by commission		
for obtaining new insurance.....	12,015	55
Agency supervision and traveling expenses of supervisors....	896,390	76
Branch office expenses and salaries.....	1,075,092	20
Medical examiners' fees, \$242,723.45; inspection of risks,		
\$62,006.41 .....	304,729	86
Salaries and all other compensation of officers and home office		
employees . . . . .	1,483,863	47
Rent .....	542,010	90
Advertising . . . . .	71,134	75
Printing and stationery.....	186,255	44
Postage, telegraph, telephone and express.....	200,042	11
Exchange . . . . .	20,397	16
Legal expenses .....	15,338	53
Furniture, fixtures and safes.....	61,016	97
Repairs and expenses on real estate.....	294,386	46
Taxes on real estate.....	166,903	69
State taxes on premiums.....	775,808	47
Insurance department licenses and fees.....	16,706	53
All other licenses, fees and taxes.....	150,842	64
Commissions advanced in current year.....	840	14
To agents under Nylie contracts.....	503,409	23
Doubtful debts charged off.....	2,816	95
Fidelity bonds .....	9,279	00
Special inspection reports.....	4,767	34
Association of life insurance presidents.....	13,616	39

Restaurant . . . . .	\$40,369 43
Custody of securities . . . . .	21,884 73
Papers, books, subscriptions, etc. . . . .	8,006 18
Legislative and department expenses . . . . .	12,440 00
Trustees' election 1908, \$47.14; 1909, \$12,183.68; 1911, \$15,011.42 . . . . .	27,242 24
Interest . . . . .	5,037 90
Traveling expenses . . . . .	17,354 90
Miscellaneous . . . . .	26,059 03
Commission on real estate sales . . . . .	13,600 00
Agents' balances charged off . . . . .	7,037 56
Gross loss on sale or maturity of ledger assets, viz.: Bonds . . . . .	973 08
Gross decrease, by adjustment, in book value of ledger assets, viz.: Bonds (including \$426,818.54 for amortization of premiums)	4,342,925 47
<b>Total Disbursements . . . . .</b>	<b>\$67,366,436 57</b>
<b>Balance . . . . .</b>	<b>\$589,604,609 41</b>

## LEDGER ASSETS

Book value of real estate . . . . .	\$11,718,644 04
Mortgage loans . . . . .	69,748,270 53
Loans on policies . . . . .	89,952,566 32
Premium notes . . . . .	4,690,906 49
Book value of bonds . . . . .	404,658,586 64
Cash in company's office . . . . .	7,673 10
Deposits in trust companies and banks <i>not on interest</i> . . . . .	1,939,197 28
Deposits in trust companies and banks <i>on interest</i> . . . . .	6,597,574 80
Branch office balances . . . . .	47,286 12
Cash in branch offices . . . . .	99,132 53
Cash in transit . . . . .	144,771 56
<b>Total . . . . .</b>	<b>\$589,604,609 41</b>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans . . . . .	\$537,476 67
Bonds . . . . .	5,792,105 72
Premium notes, policy loans or liens . . . . .	208,684 93
Other assets . . . . .	41,068 55
<b>Total . . . . .</b>	<b>6,570,335 87</b>
Rents due and accrued . . . . .	17,078 60

	New business	Renewals
Gross premiums due . . . . .	\$68,379 42	\$4,276,881 50
Gross deferred premiums . . . . .	291,214 00	4,785,738 00
<b>Totals . . . . .</b>	<b>\$359,593 42</b>	<b>\$9,062,619 50</b>
Deduct loading . . . . .	89,898 36	2,265,654 88
	<b>\$269,695 06</b>	<b>\$6,796,964 62</b>

Net uncollected and deferred premiums . . . . .	7,066,659 68
<b>Gross Assets . . . . .</b>	<b>\$603,267,683 56</b>

## DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value.....	\$3,444,175 60
Branch office debit balances.....	115,221 99

Total . . . . . \$3,559,397 59

**Total Admitted Assets.....\$599,708,285 97**

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on the 31st day of December, 1909, as computed by New York Insurance Department on the following tables of mortality and rates of interest, viz.:

American experience table at 3 per cent, on policies bearing 3 per cent. guarantees, on accumulation policies having completed accumulation periods; on all annual dividend policies; on non-participating policies issued 1898 to 1906.....	\$245,988,777
Same for reversionary additions.....	2,635,500
	<u>\$248,624,277 00</u>

American experience table at 3½ per cent. on all other policies except following.....	162,591,925 00
Other tables and rates, viz.:	

Double American experience table at 3 per cent. on tropical policies and policies on impaired lives . . . . .	\$35,618,780
Same for reversionary additions . . . . .	124,961
	<u>35,743,741 00</u>

Sesqui American experience table at 3 per cent. on semi-tropical policies and policies on partially impaired lives.....	\$33,534,245
Same for reversionary additions . . . . .	24,167
	<u>33,558,412 00</u>

Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:

McClintock, 3½ per cent. on issues prior to 1909.....	\$16,114,444
McClintock, 3 per cent. on issues of 1909..	437,968
	<u>16,552,412 00</u>

Total . . . . .	\$497,070,767 00
Deduct net value of risks of this company reinsured in other solvent companies . . . . .	139,615 00

Net reserve (paid for basis).....	\$496,931,152 00
Present value of amounts not due on supplementary contracts not involving life contingencies.....	2,397,696 66
Liability on policies cancelled upon which a surrender value may be demanded.....	266,220 67

Losses and claims:

Death losses in process of adjustment and not due . . . . .	\$1,070,639 71
Death losses reported, no proofs received....	2,003,670 25

Matured endowments due .....	\$408,862 19
Death losses and other policy claims resisted.	261,269 69
Annuities due .....	136,308 70
<hr/>	
Total policy claims .....	\$3,880,750 54
Due on supplementary contracts not involving life contingencies .....	179 75
Dividends left with company to accumulate at interest and accrued interest thereon.....	18,295 17
Premiums paid in advance.....	813,932 98
Unearned interest and rent paid in advance.....	2,139,147 12
Commissions due to agents on premium notes when paid.....	47,064 00
Commissions to agents, due or accrued.....	10,698 64
Salaries, fees, rents, office expenses, bills and accounts due or accrued .....	131,794 71
Taxes due or accrued.....	862,478 75
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums .....	716,529 09
Dividends apportioned to annual dividend policies payable to policyholders during 1910.....	2,566,983 00
Dividends apportioned to deferred dividend policies payable to policyholders during 1910.....	6,277,125 89
* Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies.....	71,778,756 00
War risk fund.....	501,198 00
Security fluctuation and general contingency fund.....	8,005,601 77
Mortality fluctuation fund .....	500,000 00
Annual dividend equalization fund.....	303,486 00
Due agents under Nylie contracts.....	26,310 83
Reserve for Nylie contracts.....	1,027,885 00
Reserve for death claims not reported to home office.....	500,000 00
Reserve for unclaimed receipts.....	5,000 00
<hr/>	
Total.....	\$599,708,285 97

## \* SCHEDULE

*Showing amounts set apart, apportioned, provisionally ascertained, calculated, declared, or held awaiting apportionment upon deferred dividend policies*

YEAR OF ISSUE	5-year period	10-year period	15-year period	20-year period	Miscellaneous	Total
Prior to 1890..	\$114,366				\$4,344	\$118,710
1890.....					8,054	8,054
1891.....	56,876			\$3,373,216	1,897	3,431,989
1892.....	49,116			3,771,507	5,156	3,825,779
1893.....	43,042			4,995,446	2,459	5,040,947
1894.....	8,915			4,885,558	9,038	4,903,511
1895.....				3,977,028	1,195	3,978,223
1896.....	10,606		\$597,618	4,307,266	4,025	4,919,515
1897.....	4,789		685,342	4,702,506	865	5,393,502
1898.....	10,881		741,164	5,012,438	9,042	5,773,525
1899.....	8,398		873,737	5,392,994	35,778	6,310,907
1900.....			788,368	4,609,773	69,074	5,467,215
1901.....	26,469	\$214,374	740,969	4,739,269	79,808	5,800,889
1902.....	11,114	205,938	747,322	4,533,650	63,891	5,561,915
1903.....	3,626	139,217	610,335	3,912,456	40,737	4,706,371
1904.....	753	90,360	457,488	3,009,026	54,263	3,611,890
1905.....		54,072	251,327	1,705,172	25,785	2,036,356
1906.....	1,485	23,700	135,985	723,421	4,867	889,458
Total....	\$350,436	\$727,661	\$6,629,655	\$63,650,726	\$420,278	\$71,778,756

EXHIBITS OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY  
The following is a correct statement of the business of the year on policy account as it stood at close of business December 31

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NOS. AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year.....	615,368	\$1,263,643,633	326,814	\$601,407,587	36,027	\$124,754,256	\$3,754,125	978,209	\$1,993,559,601
Issued during year.....	46,593	112,370,600	18,451	30,650,000	830	3,021,800	804,717	65,874	146,847,117
Revived during year.....	1,278	3,242,200	782	1,455,600	49	144,500	16,310	2,109	4,858,610
Increased during year.....	.....	2,986,718	.....	2,530,938	.....	5,932,268	112	.....	11,450,036
Totals before transfers.....	663,239	\$1,382,243,151	346,047	\$636,044,125	36,906	\$133,852,824	.....	.....	.....
Transfers, deductions.....	3,654	\$7,631,100	2,839	\$3,646,200	2,401	\$3,990,600	.....	.....	.....
Transfers, additions.....	685	733,500	408	257,500	7,801	14,276,900	.....	.....	.....
Balance of transfers.....	—2,969	—\$6,897,600	—2,431	—\$3,388,700	+5,400	+ \$10,286,300	.....	.....	.....
Totals after transfers.....	660,270	\$1,375,345,551	343,616	\$632,655,425	42,306	\$144,139,124	\$4,575,264	1,046,192	\$2,156,715,364
Deduct ceased:									
By death.....	6,258	\$15,183,169	2,891	\$6,408,583	343	\$1,719,818	\$173,344	9,492	\$23,484,914
By maturity.....	.....	.....	2,467	6,453,399	.....	.....	82,072	2,467	6,535,471
By expiry.....	.....	.....	.....	.....	11,297	26,670,808	.....	11,297	26,670,808
By surrender.....	13,874	31,729,800	9,357	17,494,500	249	439,200	387,364	23,480	50,050,864
By lapse.....	13,182	27,758,448	3,968	6,391,410	716	3,093,851	166	17,866	37,243,875
By decrease.....	.....	4,479,123	.....	4,303,278	.....	1,135,230	2,574	.....	9,920,205
Total terminated.....	33,314	\$79,150,540	18,683	\$41,051,170	12,605	\$33,058,907	\$645,520	64,602	\$153,906,137
(a) Outstanding end of year.....	626,956	\$1,296,195,011	324,933	\$591,604,255	29,701	\$111,080,217	\$3,929,744	981,590	\$2,002,809,227
Policies re-insured.....	.....	.....	.....	.....	.....	.....	.....	.....	2,840,986

(a) Paid-up insurance included in the final total (including additions to policies), No. of policies, 91,698, amount, \$134,708,944.  
The annuities in force December 31 last were in number 9,632, representing in annual payments \$2,013,353.72.

## BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1908.....	142,971	\$280,904,772
Issued during year.....	8,790	18,583,128
<b>Totals . . . . .</b>	<b>151,761</b>	<b>\$299,487,900</b>
Terminated during year.....	7,847	16,692,338
<b>In force December 31, 1909.....</b>	<b>143,914</b>	<b>\$282,795,562</b>
<b>Losses and claims:</b>		
Unpaid December 31, 1908.....	114	\$352,515
Incurred during year.....	1,827	4,409,260
<b>Totals . . . . .</b>	<b>1,941</b>	<b>\$4,761,775</b>
Paid during year . . . . .	1,801	4,462,129
<b>Unpaid December 31, 1909.....</b>	<b>140</b>	<b>\$299,646</b>
<b>Premiums collected, without deduction.....</b>		<b>\$12,124,597</b>

## PREMIUM NOTE ACCOUNT

On hand December 31, 1908.....	\$4,685,504 35	
Received during year.....	894,767 23	
Restored by revival of policies.....	38,244 70	
<b>Total . . . . .</b>		<b>\$5,618,516 28</b>
<b>Deductions:</b>		
Use in payment of losses and claims.....	\$61,458 55	
Used in purchase of surrendered policies.....	184,918 68	
Used in payment of dividends.....	117 98	
Redeemed in cash.....	681,114 58	
<b>Total . . . . .</b>		<b>927,609 79</b>
<b>Balance . . . . .</b>		<b>\$4,690,906 49</b>

## Gain and Loss Exhibit

## INSURANCE EXHIBIT

## RUNNING EXPENSES

		Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$78,625,028		
Deduct gross uncollected and deferred premiums of the pre- vious year.....	9,885,324		
<b>Balance.....</b>	<b>\$68,739,704</b>		
Add gross uncollected and de- ferred premiums December 31, 1909.....	9,422,213		
<b>Total.....</b>	<b>\$78,161,917</b>		
Deduct gross premiums paid in advance December 31, 1909....	813,933		
<b>Balance.....</b>	<b>\$77,347,984</b>		
Add gross premiums paid in ad- vance December 31, of previous year.....	812,888		
<b>Gross premiums of the year.....</b>	<b>\$78,160,872</b>		
Deduct net premiums on the same.....	61,810,429		
<b>Loading on gross premiums of the year (averaging 20.92 per cent. of the gross premiums).....</b>		<b>\$16,350 . 4</b>	
Insurance expenses paid during the year.....	\$9,578,015		
Deduct insurance expenses un- paid December 31, of previous year (including \$2,471,331 loading on uncollected and de- ferred premiums).....	3,510,084		
<b>Balance.....</b>	<b>\$6,067,931</b>		

		Gain in surplus	Loss in surplus
Add insurance expenses unpaid December 31, 1909 (including \$2,355,553 loading on uncol- lected and deferred premiums).	\$3,433,900		
Insurance expenses incurred dur- ing the year.....	\$9,501,831		
Gain from loading.....		\$6,848,612	
INTEREST			
Interest, dividends and rents re- ceived during the year (less \$426,819 amortization and plus \$325,843 accrual).....	\$24,863,899		
Deduct interest and rents due and accrued December 31 of pre- vious year.....	6,062,847		
Balance.....	\$18,801,052		
Add interest and rents due and accrued December 31, 1909....	6,596,414		
Total.....	\$25,397,466		
Deduct interest and rents paid in advance December 31, 1909....	2,139,147		
Balance.....	\$23,258,319		
Add interest and rents paid in advance December 31 of pre- vious year.....	1,950,243		
Interest earned during the year...	\$25,208,562		
Investment expenses paid during the year.....	\$1,177,217		
Investment expenses incurred during the year.....	1,177,217		
Net income from investments....	\$24,031,345		
Interest required to maintain re- serve.....	15,800,000		
Gain from interest.....		8,231,345	
MORTALITY			
Expected mortality on net amount at risk.....	\$20,332,500		
Death losses paid during the year.	\$23,017,708		
Deduct death losses unpaid De- cember 31 of previous year.....	2,885,654		
Balance.....	\$20,132,054		
Add death losses unpaid Decem- ber 31, 1909.....	\$3,335,580		
Death losses incurred during the year including the commuted value of instalment death losses	\$23,467,634		
Deduct terminal reserves released by death of insured.....	7,599,363		
Actual mortality on net amount at risk.....	15,868,271		
Gain from mortality.....		4,764,229	
ANNUITIES			
Expected disbursements to an- nuityants.....	\$1,705,418		
Deduct reserve expected to be released by death.....	597,141		
Net expected disbursements to annuityants.....	\$1,108,277		
Actual annuity claims incurred...	\$1,700,556		
Deduct reserves released by death of annuityants.....	648,724		
Net actual annuity claims in- curred.....	1,051,832		
Gain from annuities.....		56,445	



SURRENDERS, LAPSES AND CHANGES

		Gain in surplus	Loss in surplus
Terminal reserves on policies and additions surrendered for cash value during the year.....	\$13,806,399		
Deduct amount paid on the same.....	13,576,399		
Gain during the year on said policies surrendered for cash.....		\$230,000	
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$1,458,517		
Deduct indebtedness and initial reserves on said extended insurance.....	1,217,932		
Gain during the year on extended insurance.....		240,585	
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$2,700,729		
Deduct indebtedness and initial reserves on said paid-up insurance.....	2,482,039		
Gain during the year on said paid-up insurance.....		218,690	
Loss from changes and restorations made during the year....		—61,097	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....		778,000	
Total.....		\$1,406,178	
Decrease during the year in unpaid surrender values.....		1,467	
Total gain during the year from surrendered and lapsed policies.....		\$1,407,645	

DIVIDENDS

Dividends paid policyholders in cash \$5,495,402; left with the company to accumulate \$17,796.....	\$5,513,198	
Dividends applied to pay renewal premiums....	1,276,450	
Dividends applied to purchase paid-up additions and annuities.....	445,293	
Increase in unpaid, deferred and apportioned dividends.....	1,544,337	
Decrease in surplus on dividend account.....		\$8,779,278

SPECIAL FUNDS

Special funds and special reserves December 31, 1908.....	\$77,185,485	
Special funds and special reserves December 31, 1909, including increase in reserves due to change of basis.....	91,183,554	
Increase in special funds and special reserves during the year.....		13,998 069

PROFIT AND LOSS (EXCLUDING INVESTMENTS)

Carried to profit account.....	\$96,511	
Carried to loss account.....	28,493	
Net to profit account.....		68,018

INVESTMENT EXHIBIT

REAL ESTATE

Gains:		
Profit on sales.....	\$35,502	
Total gain carried in.....		35,502

	STOCKS AND BONDS	Gain in surplus	Loss in surplus
<b>Gains:</b>			
Profits on sales or maturity.....	\$156,871		
Increase in book value, other than for accruals.....	6,549,285		
Total gain carried in.....		\$6,706,156	
<b>Losses:</b>			
Loss on sales or maturity.....	\$973		
Decrease in book value, other than for amortization.....	3,916,107		
From change in difference between book and market value during the year.....	1,442,644		
Total loss carried in.....			\$5,359,724
Gain from assets not admitted.....		19,119	
Totals.....		<u>\$28,137,071</u>	<u>\$28,137,071</u>

### General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term the modified preliminary term or the select and ultimate basis?

A. Full level premium reserve system.

Q. Has the company ever issued, both non-participating and participating policies?

A. Yes.

Q. Does the company at present issue both non-participating and participating policies?

A. Participating only.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Deferred dividend, \$1,408,017,454; annual dividend, \$484,745,655; non-participating \$110,046,118.

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906, \$210,155.

### SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(New York Insurance Law, Section 97)

Total first year's premiums.....		<u>\$5,804,988</u>
Loadings upon first year's premiums (excess over net American experience 3½ per cent.) on first years premiums actually collected in 1909.....	\$1,683,263	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1908 . . . . .	117,039	
Balance . . . . .	\$1,566,224	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1909.	101,909	
Total loadings on first year's premiums.....		\$1,668,133
Mortality gains (by "Select-and-Ultimate" method). Entire mortality gains on all policies issued in 1909 and in force December 31, 1909, upon which the first premium or first instalment thereof was collected in 1909.....	\$1,687,983	
Entire mortality gains on all policies issued and terminated in 1909, upon which the first premium or first instalment thereof was collected in 1909.	76,481	
Total mortality gains.....		<u>1,764,464</u>
Total margins . . . . .		<u>\$3,432,597</u>
Commissions on first year's premiums actually disbursed in 1909.....	\$2,695,772	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1908.....	160,775	
Balance . . . . .	\$2,534,997	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1909.....	158,686	
Total first year's commissions.....		<u>\$2,688,683</u>

Compensation not paid by commission for services in obtaining new insurance (exclusive of salaries paid in good faith for agency supervision) .....		\$12,016
Medical examinations and inspections of proposed risks; actual disbursements on this account in 1909 .....	\$304,730	
Deduct amounts reported as incurred but unpaid on this account December 31, 1908.....	17,502	
Balance .....	\$287,228	
Add amounts incurred but unpaid on this account December 31, 1909.....	13,432	
Total medical and inspection fees.....		300,660
Advances to agents.....		840
Total expenses chargeable to the procurement of new business as specified in section 97, New York Insurance Law.....		\$3,002,199
Excess of margins over expenses.....		\$430,398

## PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year.....	\$78,160,872
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year .....	\$16,350,443
Mortality gains as per Part I of this schedule.....	1,764,464
Total margins allowed by section 97, New York Insurance Law.	\$18,114,907
Total expenses incurred by the company in 1909 (including total first year's expenses as shown in Part I of this schedule).....	\$10,679,048
Deduct actual investment expenses (not exceeding ¼ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate.....	1,177,217
Total insurance expenses for 1909 directly paid or incurred by the company .....	9,501,831
Excess of total margins over total insurance expenses.....	\$8,613,076

## SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES AND COUNTRIES

STATE OR COUNTRY	Book and market value
Minnesota.....	\$1,025,000 00
Missouri.....	1,337,147 70
New Jersey.....	24,932 14
New York.....	6,626,564 20
Austria.....	335,000 00
France.....	1,300,000 00
Holland.....	150,000 00
Hungary.....	550,000 00
Prussia.....	355,000 00
Servia.....	15,000 00
Total.....	\$11,718,644 04

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES AND COUNTRIES

STATE OR COUNTRY	Amount of principal unpaid	STATE OR COUNTRY	Amount of principal unpaid
Alabama.....	\$42,000 00	New York.....	\$57,183,321 78
Arkansas.....	126,500 00	Ohio.....	45,000 00
California.....	4,134,000 00	Oklahoma.....	156,000 00
Colorado.....	225,000 00	Oregon.....	470,000 00
Connecticut.....	64,000 00	Pennsylvania.....	766,100 00
Florida.....	261,500 00	South Carolina.....	45,000 00
Georgia.....	220,750 00	Tennessee.....	70,000 00
Illinois.....	2,384,000 00	Texas.....	100,000 00
Louisiana.....	30,000 00	Utah.....	75,000 00
Maryland.....	340,000 00	Washington.....	90,000 00
Minnesota.....	192,598 75	Canada.....	375,000 00
Mississippi.....	87,000 00	Servia.....	13,500 00
Missouri.....	1,759,500 00		
Nebraska.....	455,000 00	Total.....	\$69,748,270 53
New Jersey.....	37,500 00		

## SCHEDULE OF COLLATERAL LOANS

Part 3—Showing all Loans Discharged in Whole or in Part During 1909

Market value when repaid	Amount of loan repaid	Date of loan	Date of repayment, 1909	Rate of interest on loan	NAME OF ACTUAL BORROWER
\$1,500,000	\$500,000	May 1, 1908	May 1	6	W. A. Clark.

## SCHEDULE OF BONDS OWNED

	Book value	Par value	Company market value	Department market value
Argentine Int ln 1911 5s.	\$1,608,200	\$1,720,000	\$1,608,200	\$1,651,200
Austrian gold rentes perpetual 4s .....	5,405,431	4,576,026	5,405,431	5,353,950
Austrian Hungarian rentes perpetual 4s .....	1,062,070	1,116,500	1,062,070	1,060,675
Austrian kronen rentes perpetual 4s .....	1,338,209	1,406,700	1,338,209	1,336,451
Brazilian gen pleasure of govt 5s .....	525,024	527,000	525,024	527,000
British consols 2½s.....	5,049,878	6,302,500	5,049,878	5,168,050
Cape of Gd Hope 1949 3½s	49,134	52,000	51,155	50,960
French Congo gen govt of guar by French govt drawings until 1959 3s.	697,157	772,000	701,555	694,800
French rentes perp 3s...	3,932,344	4,007,484	3,932,344	3,967,409
French rentes redeemable drawings until 1953 3s.	92,743	94,763	93,342	93,815
French W Afr gen govt of guar by French govt drawings until 1957 3s.	591,013	656,103	591,313	597,054
German imperial pleasure of govt 3s .....	753,264	886,193	753,264	753,264
German imperial pleasure of govt 3½s.....	1,133,567	1,205,922	1,133,567	1,133,566
Guadeloupe colony of drawings until 1933 4s.	92,675	93,508	92,573	93,509
Hungarian gold rentes of 1887 perp 4s.....	205,262	180,450	205,262	205,713
Hungarian kronen rentes perp 4s .....	375,550	406,000	375,550	377,580
Indo-China loan of 1909 guar by Fr govt drawings until 1984 3s.....	43,641	48,250	43,184	43,425

	Book value	Par value	Company market value	Department market value
Italian govt pleasure of govt 3½s .....	\$2,320,602	\$1,865,248	\$1,937,527	\$1,958,511
Italian govt pleasure of govt 3½s .....		369,177	383,021	387,636
Italian govt pleasure of govt 3s .....		77	55	54
Jap new imp loan draw- ings until 1936 5s.....	63,553	78,684	75,733	78,684
Madagascar col of guar by Fr govt drawings until 1962 3s .....	6,229	6,851	6,898	6,508
Madagascar col of guar by Fr govt drawings until 1957 2½s .....	2,480	3,088	2,489	2,501
Mex govt drawings until 1954 4s .....	1,812,448	1,927,000	1,811,380	1,811,380
Mex govt extl cons gold drawings until 1945 5s.	1,964,552	1,980,740	1,943,601	1,941,123
Mex govt intl debt cons drawings 5s .....	713,610	721,730	713,610	707,295
New Zealand deb 1912 4s.	24,332	24,332	24,454	24,332
New Zealand deb 1916 4s.	24,332	24,332	24,454	24,333
New Zealand deb 1924 4s.	24,332	24,332	24,454	24,332
Prussian cons pleasure of govt 3s .....	1,569,787	1,846,809	1,569,787	1,569,787
Prussian cons pleasure of govt 3½s .....	2,330,558	2,479,317	2,330,558	2,305,765
Prussian cons 4s.....	2,353,640	2,380,000	2,415,700	2,451,400
Queensland deb 1950 3½s.	48,354	48,665	47,692	47,205
Russian govt rentes draw- ings 4s .....	403,235	390,500	352,426	351,450
Russian govt agrarians drawings 4s .....	1,943,952	2,263,700	1,943,952	1,924,145
Servian state loan draw- ings until 1967 4s.....	15,351	20,651	17,192	17,140
South Australian cons 3s.	23,507	24,333	20,287	20,439
South Australian treas bills 1912 4s.....	3,650	3,650	3,668	3,686
South Australian treas bills 1913-1914 3½s....	4,137	4,137	4,095	4,095
South Australian treas bills 1913-1914 3¾s...	3,893	3,893	3,893	3,893
Spanish interior perp 4s..	165,980	193,000	165,980	138,960
Swedish state drawings until 1961 3½s .....	92,767	92,106	85,889	87,500
Swiss govt loan of 1883 Cantonal Bk Berne 4s..	20,380	3,860	3,860	3,860
Swiss govt loan of 1897 drawings until 1940 3s.		9,650	8,589	8,878
Swiss govt loan of 1903 drawings until 1952 3s.		6,755	5,742	5,877
Tunisian loan of 1902 drawings until 1988 3s.	398,844	461,463	392,820	406,087
U S govt reg 1925 4s....	1,244,714	1,000,000	1,150,000	1,150,000
Victorian govt 3s.....	24,332	24,332	20,378	22,873
Wurtemberg state draw- ings until 1957 3½s....	47,127	45,220	42,394	42,054
Arizona ter 1942 5s.....	15,064	15,000	15,375	15,450
Atlanta Ga water 1923 4s	129,048	132,000	132,000	132,000
Atlanta Ga redemptn 1916 4½s. ....	5,042	5,000	5,144	5,150
Augsburg Ger loan of 1907 drawings until 1963 4s.	237,483	238,000	239,785	238,000
Baltimore Md 1955 4s....	100,000	100,000	105,000	105,000
Barmer Ger loan of 1907 1940 4s .....	243,901	238,000	242,760	238,000
Berlin Ger loan of 1904 ser 2 1939 4s.....	232,447	233,240	236,153	233,240
Berlin Ger loan of 1904 ser 2 2d issue 1939 4s..	238,577	238,000	239,785	238,000
Boston Mass 1924 3½s...	101,819	100,000	97,000	97,000
Boston Mass 1934 3½s...	605,914	600,000	573,750	576,000
Boston Mass 1944 3½s...	303,615	300,000	284,250	285,000
Boston Mass 1935 3½s...	524,636	522,000	498,510	501,120
Boston Mass 1945 3½s...	1,793,546	1,780,000	1,684,325	1,691,000
Boston Mass 1919 3½s...	43,236	45,000	43,987	44,100
Boston Mass 1936 4s.....	1,028,145	1,000,000	1,037,500	1,040,000
Bremen state 3½s.....	110,067	119,000	110,968	110,670
Buffalo N Y 1911-19 3½s.	53,333	53,333	52,599	52,767

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Butler Co O 1921-24 4½s.	\$31,093	\$30,000	\$31,988	\$32,000
Chattanga Tenn 1939 4½s	110,130	104,000	110,110	108,160
Chicago Ill 1910-24 4s...	1,250,714	1,250,000	1,257,812	1,259,000
Chicago Ill 1910-13 4s....	300,000	300,000	300,375	300,000
Crefeld Ger ser 2 drawings until 1945 4s.....	290,835	297,500	298,616	297,500
Dallas Tex fdg 1917 6s...	98,152	95,000	104,075	104,500
Dallas Tex 1928 5s.....	103,377	105,000	114,319	113,400
Dallas Tex 1931 5s.....	243,587	250,000	274,375	272,500
Danzlg Ger drawings until Dec 31 1942 4s.....	1,024,845	1,043,630	1,046,239	1,043,630
Dortmund Ger drawings after Aug 1 1910 4s....	932,352	952,000	956,760	952,000
Düsseldorf Ger drawings until 1969 4s.....	257,255	256,088	257,048	256,088
Essex Co N J park 1915- 1925 3.65s .....	197,000	197,000	193,060	191,780
Ft Worth Tex wtr 1922 6s	213,111	200,000	225,000	222,000
Galveston Tex ltd debt 1923-27 5s .....	168,148	169,000	166,465	169,000
Havana Cuba treas draw- ings until Aug 1 1939 6s	24,711	25,280	29,704	26,796
Hudson Co N J 1946 4s..	504,816	500,000	509,375	500,000
Jefferson Co Ala 1921 6s..	102,716	100,000	113,625	113,000
Jefferson Co Ala 1917 6s..	194,197	190,000	208,762	207,100
Jersey City N J 1916-21 5s	792,094	791,000	833,516	842,340
Jersey City N J 1913 7s..	39,708	39,000	42,656	42,900
Lucerne Switzerland draw- ings until 1949 4s.....	73,533	73,533	73,533	73,533
Madison Co Ala 1929 5s..	30,068	30,000	30,488	31,200
Mass state 1915 3s.....	4,964,028	200,000	193,500	194,000
Mass state 1929 3s.....		735,000	664,256	668,850
Mass state 1936 3s.....		25,000	22,063	22,000
Mass state 1939 3s.....		3,943,000	3,450,125	3,469,840
Mecklenburg Co N C 1920 6s .....	5,414	5,000	6,000	5,850
Memphis Tenn taxing dist 1915 6s .....	101,399	100,000	109,250	109,000
Middletown Conn 1915 4s.	50,061	50,000	50,250	50,000
Milwaukee city Wis 1910- 26 4s .....	390,329	388,000	388,970	390,340
Milwaukee Co Wis viaduct 1910-25 4s .....	367,487	360,000	361,350	362,700
Mobile Ala rfdg 1937 4½s	94,271	100,000	100,500	101,000
Montgomery Ala 1918-24 6s .....	209,948	200,000	224,000	222,460
Montreal Can 1944 4s....	101,883	100,000	100,500	100,000
Morris Co N J 1935 4s...	310,000	310,000	310,000	310,000
Muskogee Okla fdg 1929 5s	79,809	74,000	79,920	77,700
Nashville Tn wtr 1919 4s.	300,000	300,000	298,875	300,000
Nashville Tenn 1924 4s...	458,406	500,000	495,000	500,000
N Y city assessment 1914 3½s .....	500,199	500,000	488,125	490,000
N Y city corp 1929 3½s..	1,152,618	1,150,000	1,065,187	1,069,500
N Y city corp 1942 3½s..	405,491	400,000	362,500	364,000
N Y city corp 1953 3½s..	1,621,649	1,600,000	1,438,000	1,440,000
N Y city corp 1954 3½s..	5,078,384	5,000,000	4,493,750	4,500,000
N Y city dock 1924 3s...	407,703	400,000	351,500	356,000
N Y city Morrisania and W Farms 1910-2147 7s.	23,242	22,000	33,000	31,120
N Y city Corlear's Hook Park 1913 3½s.....	101,038	100,000	97,875	98,000
N Y city school 1913 3s..	301,081	300,000	288,000	291,000
N Y city street 1916 3s..	504,937	500,000	467,500	470,000
No Knoxville Tenn 1919 5s	100,000	100,000	103,875	105,000
Norwalk Conn fdg 1918 3½s .....	252,634	250,000	238,125	242,500
Oklahoma state of fdg 1920 4s .....	46,000	46,000	46,920	46,920
Ontario prov Canada 1936 3½s .....	45,785	50,000	49,000	48,000
Philadelphia Pa 1934 3½s	2,537,165	2,500,000	2,371,875	2,375,000
Quebec city Can 1933 3½s	64,699	70,000	64,662	64,400
Quebec city Can 1914 4½s	50,000	50,000	50,938	50,500
Quebec city Can 1922 4½s	150,000	150,000	157,312	156,000
Quebec city Can 1930 3½s	412,266	425,000	395,250	395,250
Quebec city Can 1931 3½s	96,389	100,000	92,875	93,000
Quebec city Can 1931 3½s	95,904	100,000	92,750	93,000
Richmond Va 1925-26 4s.	127,483	130,000	130,325	131,300
Rome Ga 4½s.....	162,905	163,000	163,000	163,000

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Rotterdam Holland dwgs until 1968 4s.....	\$386,724	\$386,724	\$386,724	\$398,325
St Joseph Mo school board 1914 4s .....	184,343	187,000	187,000	187,000
St Louis Mo 1928 4s....	507,139	500,000	507,500	505,000
S L City Utah school dist 1913 5s .....	50,081	50,000	51,437	51,500
Salt L City Utah 1914 5s	300,000	300,000	310,125	312,000
Seattle Wash 1912 5s....	499,895	500,000	508,750	510,000
Shelby Co Tenn 1935 4s..	509,533	500,000	505,000	505,000
Spokane Wash school dist 1929 4½s .....	285,963	269,000	282,450	277,070
Stockholm Sweden drawgs until 1941 4s.....	208,260	210,476	212,055	210,476
Toronto Can 1913 3½s..	78,706	80,000	78,400	78,400
Toronto Can 1914 3½s...	543,675	555,000	541,125	543,900
Vera Cruz city Mexico guar by state of Vera Cruz 1930 5s .....	231,307	248,756	230,099	248,756
West Chicago Town Ill 1910 5s .....	46,000	46,000	46,000	46,460
Adirondack 1st mtg g D & H 1942 4½s.....	663,364	650,000	676,000	695,500
Am Dk & Imp Co 1st mtg guar C of N J 1921 5s.	401,738	400,000	435,000	436,000
A T & S F adj stamped 1995 4s .....	1,206,899	1,645,000	1,550,412	1,546,300
A T & S F debs ser J K L 1912, 13, 14 4s.....	3,894,788	4,000,000	3,935,000	3,930,000
A T & S F East Okla Div 1st mtg 1928 4s.....	440,775	500,000	485,000	485,000
A T & S F gen mtg 1995 4s .....	3,526,723	4,000,000	3,995,000	4,000,000
A T & S F Trans Sh Line 1st mtg 1958 4s.....	1,180,220	1,254,000	1,181,895	1,178,760
Atl Coast Line 1st cons mtg reg 1952 4s.....	2,304,736	2,419,000	2,310,145	2,322,240
Atl Coast Line L & N coll 1952 4s .....	4,689,216	5,000,000	4,768,750	4,750,000
B & O 1st mtg 1948 4s..	3,931,135	3,933,000	3,915,325	3,895,650
B & O Pitts L E & W Va 1941 4s .....	2,316,367	2,333,000	2,166,774	2,169,690
B & O pr lien 1925 3½s.	1,021,247	1,100,000	1,021,625	1,023,000
B & O So Wn Div 1st mtg 1925 3½s .....	2,698,318	2,903,000	2,612,700	2,612,700
Bch Crk Ext 1st mtg guar N Y C & H R 1951 3½s	417,002	440,000	379,500	374,000
Blg Sandy Ry 1st mtg Chesa & Ohlo 1944 4s..	216,101	250,000	220,000	220,000
Bost N Y Air Line R R 1st mtg gr N Y N H & H 1955 4s .....	817,621	822,000	822,000	822,000
Buff N Y & Erie 1st mtg 1916 7s .....	55,692	50,000	57,437	57,500
Buff R & P cons mtg 1957 4½s .....	53,719	50,000	55,000	55,000
B C R & N 1st cons mtg 1934 5s .....	1,197,791	1,100,000	1,255,375	1,265,000
Can So 1st mtg ext 1913 6s .....	67,000	67,000	70,099	69,680
Can So 2d mtg 1913 5s..	72,776	72,000	72,990	72,720
Can No 1st mtg guar prov Manitoba 1929 4s.....	957,989	973,320	968,453	992,786
Can No 1st mtg guar prov Manitoba 1930 4s.....	1,946,667	1,946,667	1,936,933	1,985,600
Ced Rap I F & No W 1st mtg guar B C R & N 1921 5s .....	466,965	490,000	524,300	529,200
C P 1st ref g So Pac Ry 1949 4s .....	4,931,457	5,000,000	4,837,500	4,850,000
Cen Pac mtg g So Pac Co 1929 3½s .....	375,082	414,000	372,600	368,460
C of Ga Ry equip ser D 1910 4½s .....	99,497	100,000	99,625	100,000
C R R & B Co Ga coll tr 1937 5s .....	1,019,528	1,000,000	1,045,000	1,040,000
C R R of N J equip ser B 1910-12 4s .....	312,849	315,000	312,638	312,900



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C R R of N J gen mtg 1987 5s .....	\$2,416,548	\$2,400,000	\$2,997,000	\$3,000,000
Charleston & Sav 1st mtg 1936 7s .....	452,083	323,000	432,820	432,820
Chesa & O equip notes 1910-11 4s .....	149,430	150,000	149,437	149,500
Chesa & O 1st cons 1939 5s	1,585,327	1,465,000	1,662,775	1,670,100
Chesa & O gen mtg 1992 4½s .....	3,227,250	3,106,000	3,199,180	3,199,180
C & A rfg 1949 3s.....	5,112,343	5,340,000	3,998,325	4,005,000
C B & Q Ill Div 1949 3½s	2,044,170	2,250,000	2,008,125	2,025,000
C B & Q Ill Div 1949 4s.	2,601,165	2,550,000	2,562,750	2,575,500
Chic & East Ill 1st cons 1934 6s .....	251,584	225,000	283,500	283,500
Chic & East Ill gen cons 1st 1937 5s.....	1,700,348	1,533,000	1,739,955	1,747,620
C I & S mtg gr by L S & M S 1956 4s.....	2,056,484	2,250,000	2,126,250	2,137,500
C I & L ref mtg 1947 5s..	118,156	108,000	123,120	123,120
C I & L ref mtg 1947 6s..	532,410	415,000	533,275	535,350
C I & St L Sh Line guar C C C & St L 1953 4s..	790,256	800,000	752,000	752,000
C L S & E 1st guar by E J & E 1969 4½s.....	2,635,800	2,500,000	2,662,500	2,675,000
C M & St P gen mtg 1989 3½s .....	1,588,097	1,600,000	1,428,000	1,440,000
C M & St P gen mtg 1989 4s .....	2,000,000	2,000,000	2,020,000	2,020,000
C M & St P H & D Div 1st mtg 1910 5s.....	115,000	115,000	115,000	115,000
C M & St P H & D Div 1st mtg 1910 7s.....	534,000	534,000	534,000	534,000
C & N W deb 1921 5s....	2,082,808	2,000,000	2,125,000	2,140,000
C & N W gen mtg reg 1987 3½s .....	996,825	1,000,000	888,750	900,000
C & N W skg fd of 1879 reg 1929 6s.....	468,941	413,000	459,462	462,560
C & N W cons skg fd 1915 7s .....	454,699	400,000	455,000	456,000
C R I & P gen mtg 1988 4s	522,506	525,000	519,750	519,750
C & St L 1st mtg 1915 6s	259,875	250,000	269,375	272,500
C St P M & O cons mtg 1930 6s .....	2,356,357	2,000,000	2,535,000	2,540,000
C & W Ind cons 1952 4s.	3,394,368	3,500,000	3,255,000	3,290,000
C & W Ind gen skg fd 1932 6s .....	906,536	886,000	974,600	983,460
Chinese E Ry g Russian govt dwgs until 1979 4s	44,601	43,250	34,600	32,437
Cin Dayton & Ironton 1st mtg guar by C H & D 1941 5s .....	327,493	303,000	327,240	327,240
C H & D gen mtg 1942 5s	987,382	1,000,000	1,080,000	1,070,000
Cin Inds St L & Chic gen 1st mtg 1936 4s.....	221,863	228,000	224,580	223,440
Cin Sandusky & Clev 1st 1928 5s .....	587,775	572,000	624,195	623,480
C C C & St L gen mtg 1993 4s .....	2,895,107	3,000,000	2,880,000	2,910,000
Clev Cols Cin & Ind 1st cons 1914 7s.....	528,202	490,000	535,325	539,000
Clev Cols Cin & Inds gen cons reg 1934 6s.....	1,036,857	1,050,000	1,309,875	1,312,500
C L & W 1st cons 1933 5s	239,935	250,000	282,187	282,500
C L & W 1st cons stamped 1933 5s .....	80,323	75,000	84,000	84,750
Colo & So 1st mtg 1929 4s	470,042	500,000	482,500	480,000
Cons Ry guar Russian gvt drawings until 1971 4s.	6,819,076	8,060,719	7,544,595	7,605,275
D & R G 1st cons 1936 4s	680,387	800,000	766,000	760,000
D & Rio G 1st cons 1936 4½s .....	736,390	700,000	726,250	728,000
Det & Mack mtg 1995 4s.	47,055	81,000	74,520	77,760
Duluth & Iron Rg 1st mtg 1937 5s .....	57,865	52,000	57,980	57,720
Dul Missabe & No gen mtg 1941 5s .....	1,066,761	1,000,000	1,057,500	1,060,000
East Ry Co new issue guar by French govt drawings until 1954 8s.....	3,507,334	4,089,490	3,564,850	3,595,146



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E Ry of Minn N iv 1st gr St P M & M & Gt N Ry 1948 4s .....	\$1,737,058	\$1,700,000	\$1,678,750	\$1,683,000
E Tenn Va & Ga cons mtg 1956 5s .....	550,040	555,000	625,762	627,150
E J & E 1st mtg 1941 5s. El Paso & R I guar N M Ry & C Co 1951 5s....	207,863	185,000	209,050	209,050
Empress Elizabeth R R 1st issue guar by Aust govt drawings until 1946 5½s	420,225	400,000	418,000	420,000
Empress Elizabeth R R 2d issue guar by Aust govt drawings until 1954 5½s	28,670	24,360	27,527	28,014
Empress Elizabeth R R 3d issue guar by Aust govt drawings until 1962 5s.	8,877	8,120	8,678	8,769
Erle R R 1st cons mtg 1920 7s .....	52,779	48,720	51,217	51,643
Erle R R Penn coll trust 1951 4s .....	2,782,471	2,500,000	3,037,500	3,050,000
Erle R R gen lien 1996 4s Evansville & Inds 1st cons guar E & T H 1926 6s.	3,304,773	3,500,000	3,010,000	3,010,000
Evansville & Inds 1st mtg guar E & T H 1924 6s. Evansville & T H 1st cons 1921 6s .....	221,138	259,000	197,811	199,430
Evansville & T H 1st gen mtg 1942 5s.....	481,409	463,000	513,930	518,560
Flint & Pere Marquette 1920 6s .....	191,423	200,000	225,000	226,000
Florida E Coast 1st mtg 1959 4½s .....	323,545	300,000	345,000	345,000
Fla So 1st mtg guar Sav Fla & West 1945 4s...	75,120	75,000	76,125	76,500
Fret Elk & Mo V cons guar C & N W 1933 6s. Ga Southn & Fla 1st mtg 1945 5s .....	109,985	100,000	112,000	111,000
Greenbrier Ry 1st guar Ches & Ohio 1940 4s...	500,000	500,000	506,250	510,000
Hocking Valley Ry 1st cons 1999 4½s.....	133,849	141,000	131,130	131,130
Houston E. & W Tex 1st mtg guar So Pac Ry 1933 5s .....	1,173,673	1,000,000	1,300,000	1,300,000
Ill Cent Lville Div & Teri 1953 3½s .....	99,506	100,000	108,500	110,000
Ill Cent Omaha Div 1st mtg 1951 3s.....	955,606	1,000,000	950,000	950,000
Ill Cent St L Div & Teri 1951 3½s .....	2,257,556	2,150,000	2,214,500	2,214,500
Ill Cent Main Line extd 1951 3½s .....	219,107	250,000	260,000	262,500
Ill Cent rfg mtg 1955 4s. Ind Dec & West equip 1910-11 4s .....	3,084,576	3,119,000	2,775,910	2,775,910
Ind & St L 1st 1919 7s.. Indo-China & Yunnan Ry guar by Colony of Indo- China & French govt drawings until 1976 3s.	832,834	417,000	329,430	329,430
Internatl & Gt No equip 1910-13 5s .....	2,774,277	2,829,000	2,517,810	2,517,810
Internatl & Gt No 1st mtg 1919 6s .....	976,495	1,000,000	925,000	920,000
Iowa Minn & N W 1st mtg reg guar by C & N W 1935 3½s .....	487,683	500,000	495,000	495,000
Kanawha & Hk Cl Co 1st mtg guar H V and T & O Cen 1951 5s.....	48,727	49,000	48,265	48,280
Kansas City Cable 1st mtg 1911 5s .....	151,627	141,000	169,200	172,020
Kan City Ft Scott & Mem rfg guar St L & S F 1936 4s .....	3,974	4,728	4,019	4,019
	174,485	175,000	175,000	174,125
	1,242,940	1,090,000	1,193,550	1,199,000
	434,926	500,000	457,500	460,000
	565,381	540,000	531,900	529,200
	518,673	517,000	515,707	517,000
	167,645	200,000	166,000	166,000

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L E & W 2d mtg 1941 3s	\$921,683	\$900,000	\$960,750	\$963,000
L S & M S debs 1928 4s.	4,871,505	5,000,000	4,756,250	4,800,000
L S & M S 1st mtg reg 1997 3½s .....	4,141,090	4,500,000	4,095,000	4,140,000
L V Ry of N Y 1st mtg guar L V R R 1940 4½s	806,636	800,000	852,000	856,000
L V Term 1st mtg guar L V R R 1941 5s.....	151,194	150,000	172,875	172,500
Lhigh & W-B Coal Co cons gr C of N J 1910 4½s.	1,762,685	1,765,000	1,765,000	1,765,000
Lhigh & W-B Coal Co mtg 1912 5s .....	377,333	380,000	379,525	380,000
Lerouville-Sedan Ry ann drawings until 1960 5s.	14,662	13,124	14,978	14,699
Long Dk Co 1st mtg 1935 6s .....	1,202,773	1,017,000	1,290,319	1,281,420
L I rfg mtg guar P R R 1949 4s .....	3,353,208	3,400,000	3,340,500	3,366,000
Louisiana West 1st mtg 1921 6s .....	308,536	300,000	333,000	327,000
L & N Atl Knox & Cin Div 1955 4s .....	1,551,966	1,745,000	1,638,119	1,640,300
Louis & N 1st mtg coll tr 1931 5s .....	168,654	150,000	165,000	163,500
L & N Mob & Montgy 1st mtg 1945 4½s.....	1,030,720	1,000,000	1,060,000	1,060,000
L & N N O & Mob Div 1st mtg 1930 6s.....	267,705	211,000	263,750	263,750
L & N St L Div 1st mtg 1921 6s .....	219,076	184,000	212,520	213,440
L & N-So Ry Monon 1952 4s .....	2,355,978	2,535,000	2,300,512	2,332,200
L & N Termia Co 1st mtg guar 1952 4s.....	488,165	500,000	488,125	490,000
L & N unified 1940 4s...	6,288,642	6,274,000	6,274,000	6,274,000
Mahoning Coal R R 1st mtg guar L S & M S 1934 5s .....	370,227	400,000	458,000	456,000
Manitoba & S E 1st mtg gr prov Manitoba 1929 1929 4s .....	196,388	199,531	198,533	199,531
Manitowoc G B & N W 1st mtg guar by C & N W 1941 3½s .....	614,089	681,000	615,454	612,900
Memphis Union Sta Co coll notes guar by S R Rs 1911 5s .....	250,000	250,000	250,000	250,000
Met St Ry N Y gen mtg Guar Trust Co ctfs 1997 5s .....	653,750	1,000,000	653,750	800,000
M C R R 1st mtg 1952 3½s .....	5,124,748	5,127,000	4,563,030	4,563,030
M C Jack Lane & Sag Div 1st 1951 3½s.....	189,438	216,000	193,320	192,240
M C Joliet & No Ind Div 1st 1957 4s.....	975,067	1,000,000	1,010,000	990,000
Midland of N J 1st mtg 1910 6s .....	320,585	320,000	322,400	323,200
Milw Elec Ry & L Co cons mtg 1926 5s.....	246,470	250,000	266,250	267,500
Milw & No 1st mtg 1910 6s	50,183	50,000	50,250	50,000
Minn St Paul & S S M 1st cons 1938 4s.....	2,398,291	2,394,000	2,385,022	2,370,060
Minn Union 1st mtg guar St P M & M 1922 5s...	510,470	510,000	534,225	545,700
Mobile & Ohio 1st mtg 1927 6s .....	407,678	332,000	406,700	401,720
Mobile & Ohio Montgy Div 1st mtg 1947 5s.....	252,021	220,000	243,100	244,200
M & M Ry guar N Y C & H R 2002 3½s.....	2,703,380	2,800,000	2,436,000	2,464,000
Mont Cent 1st mtg guar Gt North 1937 5s.....	1,445,684	1,240,000	1,402,750	1,413,600
Mont Cent 1st mtg guar Gt North 1937 6s.....	170,098	128,000	165,120	166,400
Morgans La & Tex R R & S S 1st mtg 1918 7s...	817,573	750,000	892,500	892,500
Moscow Jar & Arch Ry gr Russian govt drawings until 1943 4s.....	204,317	205,598	178,613	180,926

	Book value	Par value	Company market value	Department market value
Moscow Kazan Ry guar Russian govt drawings until 1945 4s.....	\$888,031	\$1,144,780	\$1,008,837	\$1,007,407
Moscow Kazan Ry guar Russian govt drawings until 1947 4s.....	441,239	444,900	373,716	391,512
Moscow Klew & Woronege Ry guar Russian govt drawings until 1955 4s.	21,061	23,438	21,797	20,625
Moscow-Klaskan Ry guar Rus govt draw 1945 4s.	12,334	12,376	11,216	10,643
Moscow Windau & Rybinsk Ry guar Russian govt drawings until 1955 4s.	875,711	884,237	779,234	778,128
Nash Chat & St L 1st cons 1928 5s .....	579,356	563,000	624,930	619,300
Nash Chat & St L 1st mtg 1913 7s .....	598,234	547,000	592,811	596,230
Nat Rys of Mex gen mtg guar by Mex govt 1977 4s .....	285,770	325,000	286,000	286,000
New Eng R R cons mtg guar by N Y N H & H 1945 5s .....	639,654	500,000	600,000	590,000
New Eng R R cons mtg guar by N Y N H & H 1945 4s .....	3,243,875	3,250,000	3,282,500	3,282,500
N H & Northpn Co ref cons guar by N Y N H & H 1956 4s .....	1,020,809	1,025,000	1,025,000	1,025,000
New Orleans term 1st mtg 1953 4s .....	2,795,750	3,000,000	2,520,000	2,550,000
N Y C & H R deb 1934 4s	2,997,692	3,000,000	2,865,000	2,880,000
N Y C & H H mtg 1997 3½s .....	169,727	195,000	178,912	177,450
N Y C & H R Lake Sh coll tr 1998 3½s.....	1,595,670	1,789,000	1,428,964	1,449,090
N Y C & H R Mich Cent coll tr 1998 3½s.....	352,398	400,000	322,000	320,000
N Y & Harlem 1st mtg 2000 3½s .....	5,600,943	5,176,000	4,813,680	4,813,680
N Y & Jersey R R 1st mtg 1932 5s .....	250,000	250,000	255,625	257,500
N Y L E & W D & I Co 1st mtg 1913 6s.....	1,516,463	1,500,000	1,556,250	1,560,000
N Y N H & H (Har Riv & Portchester) 1st 1954 4s	2,221,130	2,217,000	2,228,085	2,239,170
N Y O & W 1st mtg P M 1910-11 5s .....	300,848	300,000	301,500	301,000
N Y O & W gen mtg 1955 4s .....	1,666,449	1,877,000	1,754,995	1,764,380
N Y O & W ref mtg 1992 4s .....	1,649,611	1,639,000	1,593,927	1,589,830
N Y Susq & W 1st ref 1937 5s .....	470,137	467,000	495,020	495,020
N Y Susq & W Term 1st mtg 1943 5s.....	83,379	72,000	81,360	80,640
Nicholas Ry guar Russ gov drawings until 1951 4s.	88,866	91,200	68,400	84,816
Nor & Wes divl 1st lien & gen mtg 1944 4s.....	1,728,218	1,846,000	1,714,473	1,716,780
Norfolk & Wesn 1st cons 1996 4s .....	958,133	1,000,000	987,500	980,000
Norfolk & Wesn gen mtg 1931 6s .....	248,612	195,000	247,650	243,750
Nor & West-Pocahontas Jt 1941 4s .....	450,830	500,000	450,000	445,000
No Pac—Gt Nor C B & Q coll 1921 4s.....	12,173,641	12,500,000	12,125,000	12,125,000
No Pac St P & Dul div mtg 1996 4s.....	1,235,042	1,244,000	1,194,240	1,194,240
No Pac Term 1st mtg guar 1933 6s.....	520,788	515,000	581,950	581,950
No Ry Co new issue ser B guar by Fr govt draw- ings until Oct 1 1950 3s	507,795	569,350	508,857	506,722
No West Elev Chic 1st rfdg 1911 4s.....	993,011	1,000,000	962,500	960,000

	Book value	Par value	Company market value	Department market value
No West Gr Trunk in Mich 1st mtg 1910 6s.....	\$42,000	\$42,000	\$42,000	\$42,000
Ohio Ind & W pfd 1st mtg 1938 5s .....	306,436	300,000	312,000	312,000
Ore R R & Nav cons mtg 1946 4s .....	1,988,896	1,980,000	1,945,350	1,940,400
Ore Short Line cons 1st mtg 1946 5s.....	1,152,835	1,000,000	1,130,000	1,130,000
Ore Short Line 1st mtg 1922 6s .....	1,119,508	972,000	1,137,240	1,137,240
Orleans-Chalons Ry an- nuities drawings until 1960 5s .....	29,966	24,704	30,262	30,133
Pac R R of Mo 1st mtg extd 1938 4s.....	170,000	170,000	170,850	170,000
Paris Lyon & Med Ry guar by Fr govt drawings un- til 1958 2½s.....	408,261	518,205	412,621	414,564
Penn Co tr guar Penn R R 1944 3½s .....	934,921	1,000,000	910,000	900,000
Penn Co tr guar Penn R R 1941 3½s .....	2,039,165	2,020,000	1,820,525	1,818,000
Penn Co tr guar Penn R R 1916 3½s .....	1,228,353	1,241,000	1,209,975	1,203,770
Penn equip tr guar Penn R R reg 1910-12 3½s..	1,492,175	1,500,000	1,485,000	1,487,000
Penn R R cons 1948 4s...	958,384	1,000,000	1,043,750	1,040,000
Penn R R conv 1915 3½s	3,195,167	3,225,000	3,112,125	3,128,250
Phila Balt & Wash 1st mtg 1943 4s .....	1,061,634	1,000,000	1,035,000	1,030,000
Pine Creek 1st guar N Y Cent & Phila & Read reg 1932 6s.....	1,416,364	1,100,000	1,408,000	1,419,000
Pitts Cln Chic & St L cons ser A guar Penn Co 1940 4½s .....	1,004,983	1,000,000	1,080,000	1,070,000
Pitts Cln Chic & St L cons ser E guar Penn Co 1949 3½s .....	1,004,280	1,000,000	941,250	940,000
Pitts Cln Chic & St L cons ser F guar Penn Co 1953 4s .....	2,068,241	1,988,000	2,027,760	1,988,000
Pitts & Lake Erie 1st mtg 1928 6s .....	198,506	161,000	205,074	201,250
Providence Term 1st mtg guar by N Y N H & H 1956 4s .....	2,572,943	2,600,000	2,606,500	2,600,000
Raleigh & Gaston 1st mtg 1947 5s .....	300,000	300,000	321,000	321,000
Reading Co Jersey Cent coll 1951 4s.....	1,888,276	2,000,000	1,930,000	1,940,000
Riasan-Oural Ry guar Rus govt drawings until 1964 4s .....	553,485	571,337	503,490	491,349
Richmond-Wash guar P R R & 5 others reg 1943 4s	3,063,550	4,000,000	4,000,000	4,000,000
Rio Grande Junc Ry 1st guar D & R G & Col Md 1939 5s.....	126,948	114,000	118,560	120,840
Rio Grande West 1st cons 1949 4s .....	1,661,385	1,795,000	1,408,825	1,507,800
Rio Grande West 1st mtg 1939 4s .....	268,477	275,000	258,156	261,250
Rochester & Pitts cons 1st mtg 1922 6s.....	110,335	100,000	113,000	119,000
Rochester & Pitts 1st mtg 1921 6s .....	76,087	70,000	81,550	81,900
Rybinsk Ry guar Rus govt drawings until 1955 4s.	107,925	111,027	97,426	97,704
St Law & Adirondack 1st mtg 1906 5s.....	250,000	250,000	277,500	277,500
St Louis Bridge Co 1st mtg 1929 7s.....	361,960	273,000	356,265	349,440
St L Iron Mt & So gen L G 1931 5s.....	4,400,088	3,990,000	4,369,050	4,389,000
St L Iron Mt & So Riv & Gulf Div 1st 1933 4s...	933,713	1,000,000	880,000	880,000
St L & San Fran equip 1910-11 4s .....	260,709	262,000	259,380	260,690
St L & San Fran gen mtg 1931 5s .....	350,917	350,000	380,187	381,500

	Book value	Par value	Company market value	Department market value
St L & San Fran gen mtg 1931 6s .....	\$360,664	\$325,000	\$394,875	\$399,750
St L & San Fran rfdg mtg 1951 4s .....	1,297,310	1,500,000	1,275,000	1,275,000
St Paul M & M cons mtg stamped guar Gt Northn 1933 4s .....	103,000	103,000	103,000	103,000
St Paul M & M 1st cons guar Gt No 1933 4½s..	1,054,178	1,061,000	1,140,575	1,135,270
St Paul M & M 1st cons guar Gt No 1933 6s....	1,285,741	1,106,000	1,437,800	1,415,680
St Paul M & M Mont Ext 1st mtg guar Gt Northn 1937 4s .....	553,152	567,000	561,330	561,330
St Paul M & M Pac Ext guar Gt Northn 1940 4s	495,199	500,000	485,625	495,000
St Paul & N Pac 1st gen mtg 1923 6s .....	1,249,756	1,200,000	1,411,500	1,416,000
Santa Fe Prescott & Phnx 1st mtg 1942 5s.....	745,506	673,000	742,824	740,300
Savannah Fla & West 1st mtg 1934 6s.....	884,457	770,000	977,900	970,200
Savannah Fla & West 1st mtg 1934 5s.....	502,803	500,000	560,000	565,000
Second Av R R N Y 1st cons Guar Trust Co ctfs 1948 5s .....	149,062	250,000	149,063	162,500
So & No Ala cons guar L & N 1936 5s.....	3,326,537	2,958,000	3,253,800	3,253,800
So Carolina & Georgia 1st 1919 5s .....	193,542	211,000	217,330	217,330
Southeastern Ry guar Russ govt drwgs until 1953 4s	1,966,184	2,031,000	1,779,664	1,746,660
Southeastern Ry guar Russ govt drwgs until 1954 4s	97,900	101,031	88,528	86,887
So Pac 1st rfdg guar So Pac Co 1955 4s.....	2,085,711	2,167,000	2,047,815	2,058,650
So Pac of Cal 1st cons 1937 5s .....	170,529	148,000	162,060	170,200
So Pac of N M 1st mtg guar So Pac Co 1911 6s	405,178	400,000	404,500	404,000
So Ry E Tenn reorganiza- tion 1938 5s.....	280,171	245,000	262,150	262,150
So Ry 1st cons 1994 5s..	7,990,252	6,960,000	7,760,400	7,795,200
So Ry St L Div 1st mtg 1951 4s .....	2,470,164	2,500,000	2,175,000	2,175,000
Southwestn Ry guar Russ govt drwgs until 1952 4s	12,031	11,812	10,454	10,158
Swiss Fed Ry guar by Swiss govt drawings un- til 1962 3½s.....	74,863	77,200	74,691	74,884
Taylor's Falls & L S 1st mtg guar St P & D 1914 6s .....	210,591	210,000	222,600	222,600
Term R R of St L cons 1944 5s .....	331,017	285,000	328,810	330,600
Term R R of St L rfdg guar by 14 R Rs 1953 4s	4,038,742	4,000,000	3,910,000	3,920,000
Texas & Pacific 1st mtg 2000 5s .....	369,294	317,000	352,663	351,870
Texas & Pacific La Div 1931 5s .....	795,404	757,000	772,140	779,710
Third Av R R N Y 1st cons mtg Cen Tr Co ctfs stamped 2000 4s.....	1,590,000	2,650,000	1,590,000	1,828,500
Thirty-fourth St Crosstown N Y 1st mtg 1996 5s...	196,141	175,000	131,250	127,750
Toledo, Canada So & Det 1st mtg guar Mich Cent 1956 4s .....	1,275,836	1,300,000	1,248,000	1,235,000
Toledo & Ohio Cen W Div 1st mtg 1985 5s.....	249,283	250,000	282,500	275,000
Toronto Ham & Buff 1st mtg 1946 4s.....	498,388	500,000	450,000	450,000
Union Pac Ry & L G 1st mtg 1947 4s.....	3,024,788	3,800,000	3,345,375	3,366,000
Union Ry N Y 1st mtg 1942 5s .....	50,080	50,000	50,500	50,000

	Book value	Par value	Company market value	Department market value
United So Aust Lomb & Cent Ital R R ser B guar by Aus govt draw- ings until 1955 5s.....	\$176,201	\$142,100	\$170,342	\$167,678
Utah & Northn 1st mtg extd guar by Ore short line 1933 4s.....	1,813,104	1,877,000	1,853,538	1,858,230
Vandalia R R cons ser A 1955 4s .....	2,134,196	2,090,000	2,058,650	2,048,200
Vandalia R R cons ser B 1957 4s .....	154,062	160,000	158,400	156,800
Wab R R 1st mtg 1939 5s 371,356	371,356	350,000	392,000	395,500
Wash Term 1st guar P B & W & B & O 1945 3½s	1,492,319	1,550,000	1,426,000	1,426,000
W Alg Ry guar by French govt draw unt 1975 3s	489,974	575,140	493,182	500,372
Wes Ry of France guar by Fr govt dr unt 1957 3s	84,015	96,500	84,679	85,885
West Trans Co guar N Y C & H R 1923 3½s.....	98,540	104,000	96,720	93,600
West Shore 1st mtg guar N Y C & H R 2361 4s..	1,440,842	1,489,000	1,449,793	1,467,780
Wilmar & S F 1st mtg guar St P M & M & Gt 1938 5s .....	480,980	500,000	571,250	575,000
Wladikawkas Ry guar Rus govt draw unt 1956 4s.	75,183	77,112	68,437	67,858
Wladikawkas Ry guar Rus govt draw unt 1956 4s.	3,106,667	3,205,000	2,844,437	2,820,400
Bklyn Union G L Co cons 1945 5s .....	528,416	500,000	536,250	535,000
Commer Cable Co 1st mtg 2397 4s .....	93,769	100,000	89,500	92,000
Consumers Gas L Co Chic Ill 1st mtg 1936 5s....	160,173	150,000	153,750	154,500
Flatb N Y Wat Wks Co 1911 6s .....	19,901	20,000	20,650	20,000
Int Mer Mar mtg & col tr 1922 4½s .....	2,272,000	3,200,000	2,272,000	2,272,000
Kas City Mo Gas Lt Co 1st mtg 1922 5s.....	245,956	250,000	241,250	242,500
Mut Fuel Gas Co Chic 1st mtg guar P G Lt & Coke 1947 5s .....	117,942	125,000	126,250	127,500
Pat & Passaic Gas & El Co cons mtg 1949 5s..	509,552	500,000	510,000	510,000
People's G L & C Co Chic 1st cons 1943 6s.....	115,381	100,000	120,000	120,000
Prov L Soc N Y 1921 4½s.	191,242	200,000	194,000	196,000
St Paul Minn Gas Lt Co cons extn 1918 6s.....	196,226	200,000	214,000	222,000
St Paul Minn G L Co gen mtg 1944 5s.....	410,070	475,000	460,750	465,500
St Paul Minn Gas L Co 1st mtg 1915 6s.....	202,329	200,000	210,000	214,000
Sunday Creek Co coll tr 1944 5s .....	443	134,000	100,500	97,820
West Union Tel Co coll tr 1938 5s .....	429,990	441,000	441,000	441,000
West Union Tel Co fund & R E mtg 1950 4½s....	922,085	900,000	873,000	873,000
Totals .....	<u>\$404,658,587</u>	<u>\$411,189,760</u>	<u>\$401,214,411</u>	<u>\$402,463,059</u>

## SCHEDULE

Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909\*

BANK OR TRUST COMPANY	January	February	March	April	May	June
.....	\$3,736,217 70	\$2,748,463 01	\$2,619,143 59	\$2,953,317 04	\$2,905,459 67	\$4,829,266 74
1.....	583,378 11	568,750 04	672,403 24	534,748 83	545,670 56	594,456 46
.....	367,772 75	338,313 09	360,641 33	324,666 86	362,451 05	268,960 46
.....	990,313 80	868,047 20	984,466 01	772,661 36	991,528 51	1,086,644 53
.....	992,460 21	953,114 51	983,323 70	785,668 75	904,363 05	1,089,903 07
.....	361,590 82	359,007 35	376,812 27	239,598 82	236,773 19	286,887 99
.....	421,757 28	389,213 83	410,895 31	243,401 55	271,601 06	322,315 43
.....	519,350 54	349,046 57	319,260 46	291,015 77	312,565 42	270,114 15
.....	734,779 22	773,889 92	832,389 57	858,982 60	883,465 02	883,465 02
.....	105,222 47	88,632 12	321,665 72	225,165 57	130,060 38	173,839 35
.....	119,796 76	122,518 52	2,083,153 38	1,398,105 79	430,502 33	143,960 44
.....	144,348 44	145,907 57	142,201 35	154,420 27	156,082 00	124,537 43
.....	43,616 97	61,355 44	61,355 44	82,314 69	83,530 59	100,307 12
.....	70,776 11	95,296 38	221,076 46	156,476 10	86,622 55	140,869 16
.....	148,787 47	160,076 92	201,953 44	235,333 13	235,380 64	278,954 45
.....	94,500 00	94,500 00	94,500 00	94,500 00	94,500 00	94,500 00
.....	162,484 88	162,484 88	162,484 88	165,770 73	165,770 73	165,770 73
.....	153,433 04	116,990 57	243,669 21	210,942 98	202,749 96	202,749 96
.....	235,941 43	239,372 34	271,514 84	289,930 52	292,038 84	295,622 20

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

SCHEDULE — (Concluded)  
Showing balances December 31, and largest balance carried in each bank or trust company during each month of the year 1909\*

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1909
Y. Munt	\$5,327,141 53	\$2,740,286 85	\$3,550,332 43	\$3,826,297 04	\$3,856,852 78	\$4,101,830 79	\$705,024 46
...	531,847 60	614,662 60	663,268 66	694,398 16	699,097 33	713,000 03	371,483 68
...	164,067 21	81,623 09	102,033 60	101,708 89	96,844 08	95,243 11	16,209 76
...	1,023,614 60	994,433 32	999,481 72	999,396 80	999,990 37	1,004,270 51	442,935 20
...	1,033,371 60	995,353 36	1,002,222 43	1,003,174 33	999,606 21	1,012,653 11	463,221 27
...	308,302 70	339,984 13	356,531 27	367,805 12	341,823 59	503,758 64	503,758 64
ank,	426,366 05	418,812 61	348,019 34	215,166 12	265,261 83	346,480 39	339,074 80
...	401,849 54	382,908 39	283,553 04	246,094 44	212,413 78	336,369 56	375,323 04
cial	883,891 28	916,320 29	944,433 97	974,026 84	992,569 25	1,049,121 15	670,827 70
...	173,839 35	88,937 87	88,953 70	116,318 66	57,758 53	249,819 39	189,969 97
...	184,944 18	124,493 69	144,220 60	224,482 35	295,723 09	395,723 09	90,736 06
...	132,807 74	132,807 74	153,049 00	201,557 04	169,716 09	278,540 69	26,348 55
de	299,734 40	20,252 84	30,539 54	117,611 11	142,741 26	142,859 37	116,737 79
St.	140,869 16	228,320 16	228,320 16	214,649 78	137,082 26	232,008 58	129,740 00
...	306,313 57	313,011 78	292,154 75	319,063 68	245,717 74	239,091 77	117,646 29
lean	94,500 00	94,500 00	94,500 00	94,500 00	94,500 00	94,500 00	88,000 00
de	165,770 73	169,099 93	169,099 93	169,099 93	169,099 93	169,099 93	169,099 93
Rio	215,229 85	196,181 65	159,612 76	295,908 60	211,045 34	166,310 10	166,310 10
...	304,653 91	319,369 34	324,309 53	339,485 51	342,499 80	347,832 91	347,832 91
J. S. Morgan & Co., London.....							

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.



## SCHEDULE

Showing salaries, compensation and emoluments of whatever amount received in the year 1909, by officers and directors, and, where the same amounted to more than \$5,000 by any person, firm or corporation

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Trustee	.....	New York, N. Y.	\$660 00	Various	Board of Trustees.
Trustee	.....	New York, N. Y.	730 00	Various	Board of Trustees.
Trustee	.....	New York, N. Y.	2,220 00	Various	Board of Trustees.
Trustee	.....	New York, N. Y.	400 00	Various	Board of Trustees.
Trustee	.....	New York, N. Y.	2,240 00	Various	Board of Trustees.
Trustee	.....	St. Louis, Mo.	280 00	Various	Board of Trustees.
Trustee	.....	Peace Dale, R. I.	1,840 00	Various	Board of Trustees.
Trustee	.....	New York, N. Y.	1,560 00	Various	Board of Trustees.
Trustee	.....	Rochester, N. Y.	260 00	Various	Board of Trustees.
Trustee	.....	New York, N. Y.	620 00	Various	Board of Trustees.
Trustee	.....	New York, N. Y.	7,900 00	Various	Board of Trustees.
Trustee	.....	Atlanta, Ga.	280 00	Various	Board of Trustees.
Trustee	.....	New York, N. Y.	460 00	Various	Board of Trustees.
Trustee	.....	New York, N. Y.	340 00	Various	Board of Trustees.
Trustee	.....	New York, N. Y.	2,740 00	Various	Board of Trustees.
Trustee	.....	New York, N. Y.	15,540 00	Various	Board of Trustees.
Trustee	.....	New York, N. Y.	2,720 00	Various	Board of Trustees.
Trustee	.....	Adams, Mass.	400 00	Various	Board of Trustees.
Trustee	.....	New York, N. Y.	120 00	Various	Board of Trustees.
Trustee	.....	New York, N. Y.	1,420 00	Various	Board of Trustees.
Trustee	.....	New York, N. Y.	1,260 00	Various	Board of Trustees.
Trustee	.....	New York, N. Y.	660 00	Various	Board of Trustees.
Trustee	.....	New York, N. Y.	11,450 00	Various	Board of Trustees.
Trustee	.....	Philadelphia, Pa.	580 00	Various	Board of Trustees.
Agent	.....	Syracuse, N. Y.	8,173 06	Various	See footnote.
ex-Gen. Mgr. for Germany.	H. von Adelson	Berlin, Germany	6,118 67	Various	See footnote.
Agent	B. Anshell	New York, N. Y.	6,723 30	Various	See footnote.
Comptroller	E. A. Anderson	New York, N. Y.	7,000 00	Various	Board of Trustees.
Agent	E. E. Andrews	Chicago, Ill.	21,108 52	Various	See footnote.
Agent	H. A. Appellus	New York, N. Y.	7,930 81	Various	See footnote.
Agent	J. S. Atkinson	New York, N. Y.	5,530 15	Various	See footnote.
Agency Director	A. E. Baird	Mexico City, Mex.	7,380 89	Various	Bd. of Trus., Agency Com.
Agency Director	W. O. Baldwin	Springfield, Mass.	6,837 39	Various	Bd. of Trus., Agency Com.
Agency Director	Flamen Ball, Jr.	Cleveland, Ohio	5,973 27	Various	Bd. of Trus., Agency Com.
Secretary	S. M. Ballard	New York, N. Y.	12,653 22	Various	Board of Trustees.
Cashier	T. M. Banta	New York, N. Y.	12,000 00	Various	Board of Trustees.
Agent	J. S. Barker	Chicago, Ill.	7,541 91	Various	See footnote.

## SCHEDULE — (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agent..	S. Bear.	.....	\$6,121 80	Various	See footnote.
Agent..	A. C. Becker	.....	6,347 51	Various	See footnote.
Agent..	R. O. Beebe	.....	7,770 90	Various	See footnote.
Agency Director..	Thad. C. Bell	.....	8,344 26	Various	Bd. of Trus., Agency Com.
Agent..	H. Bendiner	.....	7,490 47	Various	See footnote.
Agent..	W. M. Bengier	.....	6,209 84	Various	See footnote.
Agency Director	B. F. Bernsten	.....	7,562 51	Various	Bd. of Trus., Agency Com.
Agent..	G. Bernier	.....	8,008 61	Various	See footnote.
Assistant Medical Director..	T. W. Bickerton	.....	7,650 00	Various	Bd. of Trus. & Med. Direct'r.
General Manager	Dr. F. G. Brathwaite	.....	6,653 96	Various	Bd. of Trus. & Agency Com.
Manager..	James Breath	.....	11,411 56	Various	Bd. of Trus. & Agency Com.
Inspector of Agencies..	J. E. Briggs	.....	11,166 65	Various	Bd. of Trus. & Agency Com.
Agent ..	W. O. Briggs	.....	7,922 54	Various	See footnote.
Inspector of Agencies..	Randall K. Brown	.....	10,000 00	Various	Board of Trustees.
.....	A. S. Browne	.....	10,455 78	Various	Bd. of Trus. & Agency Com.
General Manager	Presidents	.....	22,388 00	Various	Board of Trustees.
Inspector of Agencies..	.....	.....	10,861 38	Various	Bd. of Trus. & Agency Com.
Foreign Representative..	.....	.....	10,108 92	Various	Bd. of Trus. & Agency Com.
Supervisor ..	.....	.....	10,000 00	Various	Board of Trustees.
Vice-President.	.....	.....	7,825 04	Various	Bd. of Trus. & Agency Com.
Second Vice-President.	.....	.....	40,000 00	Various	Board of Trustees.
Agency Director.	.....	.....	21,877 66	Various	Board of Trustees.
Agent ..	.....	.....	5,281 22	Various	Bd. of Trus. & Agency Com.
Agent..	.....	.....	6,671 81	Various	See footnote.
Agent..	.....	.....	9,723 07	Various	See footnote.
Agency Director..	.....	.....	5,104 99	Various	Bd. of Trus. & Agency Com.
Agent ..	.....	.....	12,694 06	Various	See footnote.
Agency Director..	.....	.....	10,173 20	Various	Bd. of Trus. & Agency Com.
Agent ..	.....	.....	8,140 46	Various	See footnote.
Inspector of Agencies..	.....	.....	14,121 92	Various	Bd. of Trus. & Agency Com.
Agent..	.....	.....	10,794 12	Various	See footnote.
Agent..	.....	.....	6,265 85	Various	See footnote.
Secretary ..	.....	.....	5,120 71	Various	Board of Trustees.
Agent ..	.....	.....	8,108 74	Various	See footnote.
Inspector of Agencies..	Hamilton Cooke	.....	14,359 34	Various	Bd. of Trus. & Agency Com.
Inspector of Agencies..	R. L. Cooney	.....	8,248 68	Various	Bd. of Trus. & Agency Com.
Instructor..	R. P. Cordner	.....	5,206 98	Various	Bd. of Trus. & Agency Com.
Agent..	J. J. Corneveaux	.....	17,983 47	Various	See footnote.
Agent..	H. T. Cornwell	.....	12,985 49	Various	See footnote.
General Manager for Russia..	F. M. Corne	.....	11,370 62	Various	Bd. of Trus. & Agency Com.
Agent ..	W. B. Craig	.....	8,181 01	Various	See footnote.

Agent.....	S. B. Crans	.....	6,249 03	Various	See footnote.
Agent.....	C. J. Cutler	.....	9,115 99	Various	See footnote.
Agent.....	J. O. Daniels	.....	9,375 15	Various	See footnote.
Actuary.....	A. Davidson	.....	7,500 00	Various	Board of Trustees.
Agent.....	E. J. Deibel	.....	8,473 68	Various	See footnote.
Agent.....	D. B. Detweller	.....	6,192 68	Various	See footnote.
Superintendent of Real Estate	E. I. Devlin	.....	15,000 00	Various	Board of Trustees.
Agency Director.....	Jose P. Diaz	.....	13,802 74	Various	Bd. of Trus. & Agency Com.
Agent.....	J. H. Dierkes	.....	13,049 46	Various	See footnote.
Agency Director.....	L. B. Dierkes	.....	6,216 00	Various	Bd. of Trus. & Agency Com.
Agency Director.....	W. F. Dierkes	.....	7,857 00	Various	Bd. of Trus. & Agency Com.
Agent.....	P. W. Ditto	.....	9,455 42	Various	See footnote.
Supt. Inspection Dept.	J. A. Dolan	.....	6,600 00	Various	Board of Trustees.
Comptroller.....	P. J. Duncanson	.....	7,500 00	Various	Board of Trustees.
Agent.....	A. E. Doran	.....	10,235 70	Various	See footnote.
General Manager.....	M. S. Edye	Rep.	7,351 31	Various	Bd. of Trus. & Agency Com.
Agency Director.....	I. Ehrmann	.....	5,228 96	Various	Bd. of Trus. & Agency Com.
Agent.....	V. M. Eisenstein	.....	12,755 95	Various	See footnote.
Supervisor.....	A. S. Elford	.....	19,179 47	Various	Bd. of Trus. & Agency Com.
Agent.....	S. Elkan	.....	5,690 27	Various	See footnote.
Agent.....	E. Embich	.....	7,915 28	Various	See footnote.
Agent.....	J. H. Emerson	.....	11,063 08	Various	See footnote.
Director of Agencies.	B. Fahrig	.....	7,939 86	Various	Bd. of Trus. & Agency Com.
Agency Director.....	David B. Falk	.....	6,155 22	Various	Bd. of Trus. & Agency Com.
Agent.....	A. L. Farmer	.....	11,297 50	Various	See footnote.
Resident Secretary	A. Fauche	Paris, France	5,640 00	Various	Board of Trustees.
Agent.....	Geo. W. Fear	St. Louis, Mo.	5,209 70	Various	See footnote.
Recorder.....	H. S. Ford	New York, N. Y.	6,611 46	Various	Bd. of Trus. & Agency Com.
Instructor.....	D. Foster	Boston, Mass.	6,114 82	Various	Bd. of Trus. & Agency Com.
Agent.....	W. B. Freeman & Son	Roanoke, Va.	10,752 32	Various	See footnote.
Agent.....	S. Frank	San Francisco, Cal.	5,846 84	Various	See footnote.
Agent.....	T. T. Gaddy	Okla.	6,447 46	Various	See footnote.
Agency Director	W. A. Gallagher	.....	5,900 99	Various	Bd. of Trus. & Agency Com.
Agency Director.....	A. Gallian	Brail	7,178 50	Various	Bd. of Trus. & Agency Com.
Agency Director.....	Edward Garnett	.....	5,271 62	Various	Bd. of Trus. & Agency Com.
General Agent.....	G. Georgoff	.....	12,114 51	Various	See footnote.
Agent.....	E. Gés	.....	25,727 19	Various	See footnote.
Agent.....	N. J. Gillespie	.....	6,984 83	Various	See footnote.
Comptroller.....	I. E. Gillies	.....	5,000 00	Various	Board of Trustees.
Agency Director.....	Bellman E. y Gonzales	.....	5,695 25	Various	Bd. of Trus. & Agency Com.
Agent.....	L. Graud	.....	6,877 15	Various	See footnote.
Agent.....	J. W. Green	.....	5,039 73	Various	See footnote.
Agent.....	G. L. Griffen	.....	9,067 86	Various	See footnote.
Actuary.....	A. R. Grow	.....	6,500 00	Various	Board of Trustees.
Agent.....	I. Hammerlough	New York, N. Y.	5,814 89	Various	See footnote.
Inspector of Agencies.	W. M. Harris	New York, N. Y.	12,000 00	Various	Board of Trustees.
Supt. Policy Claims Dept.	N. R. Haskell	New York, N. Y.	5,582 14	Various	Bd. of Trus. & Agency Com.
Agent.....	S. Hellbrun	Kansas City, Mo.	8,504 10	Various	See footnote.

## SCHEDULE — (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agent	E. S. Heyman	Chicago, Ill.	\$23,970 17	Various	See footnote.
Agent	J. P. Hickman	Trenton, N. J.	6,994 09	Various	See footnote.
Agent	D. C. Hillegas	Philadelphia, Pa.	5,712 32	Various	See footnote.
Agent	D. B. Holmes	Jackson, Miss.	6,601 55	Various	See footnote.
Agent	B. Holstein	New York, N. Y.	6,821 83	Various	See footnote.
Assistant Cashier	J. J. Hopper, Jr.		5,517 43	Various	Bd. of Trus. & Agency Com.
Auditor	J. A. Horan		6,000 00	Various	Board of Trustees
Agent	M. Horino		11,001 57	Various	See footnote.
Agent			5,096 91	Various	See footnote.
Agent			5,223 87	Various	See footnote.
Agent			11,813 39	Various	See footnote.
Agent			11,147 20	Various	See footnote.
General Counsel			15,000 00	Various	See footnote.
Assistant Secretary			5,250 00	Various	Board of Trustees.
Agency Director	William Hughes		6,506 09	Various	Board of Trustees.
Actuary	A. Hunter		9,000 00	Various	Bd. of Trus. & Agency Com.
Agent	J. Hunter		5,283 69	Various	Board of Trustees.
Second Vice-President	W. E. Ingersoll		16,666 66	Various	Board of Trustees.
	Mrs. W. E. Ingersoll		8,333 33	Various	See footnote.
Comptroller	F. A. Jackson		6,000 00	Various	Board of Trustees.
Agent	A. I. Jacobson		5,233 14	Various	Board of Trustees.
Agency Director	I. J. Johantgen		8,481 48	Various	Board of Trustees.
Agent	J. P. Johnson		5,576 25	Various	See footnote.
Agent	W. P. Jones		6,960 64	Various	See footnote.
Agent	S. L. Joseph		18,381 10	Various	Bd. of Trus. & Agency Com.
Agent	F. W. Judge		5,361 42	Various	See footnote.
Agent	O. S. Jung		8,795 20	Various	See footnote.
Director of Agencies	J. Kahn		7,364 61	Various	Bd. of Trus. & Agency Com.
Agent	K. Kaube		10,572 55	Various	See footnote.
Agent	K. Kawaia		27,114 28	Various	See footnote.
Medical Director	M. L. King		10,000 00	Various	Board of Trustees.
President	D. P. Kingsley		50,000 00	Various	Board of Trustees.
	R. J. Kopelman		6,204 00	Various	Board of Trustees.
Attache, Paris Office	N. Koshelev		6,000 00	Various	Board of Trustees.
Director of Agencies	E. H. Krause		8,642 72	Various	Bd. of Trus. & Agency Com.
General Agent	W. J. Lane		6,746 10	Various	See footnote.
Agent	O. J. Lang		6,563 47	Various	See footnote.
Agent	P. A. Lesperance		5,417 89	Various	See footnote.
Agent	E. Levy		5,040 00	Various	Board of Trustees.
Medical Director	G. D. Levy		9,003 20	Various	See footnote.
	E. H. Lines		8,260 00	Various	Board of Trustees.

Agent.....	W. H. Locher	6,349 97	Various	See footnote.
Inspector of Agencies.....	George W. Long	10,449 63	Various	Bd. of Trus. & Agency Com.
General Manager for Austria.....	J. C. Lowenberg	10,132 44	Various	Board of Trustees.
Resident Secretary.....	F. H. Lowndes	6,239 64	Various	Bd. of Trus. & Agency Com.
Supervisor.....	G. H. Lucas	7,324 84	Various	Bd. of Trus. & Agency Com.
Agency Director.....	A. Lukacs	8,561 80	Various	Bd. of Trus. & Agency Com.
Resident Manager.....	Dr. P. H. Lyon	6,100 06	Various	Bd. of Trus. & Agency Com.
Agent.....	J. J. McAndrew	10,002 74	Various	See footnote.
Second Vice-President.....	J. C. McCall	19,624 18	Various	Board of Trustees.
Agency Director.....	G. M. McCauland	5,794 62	Various	Bd. of Trus. & Agency Com.
Agent.....	J. A. McPadden	8,243 69	Various	See footnote.
Agent.....	W. D. McGurn	8,992 81	Various	See footnote.
General Counsel.....	J. H. McIntosh	20,000 00	Various	Board of Trustees.
Real Estate Agent.....	H. J. McKeon	5,213 70	Various	Board of Trustees.
Agent.....	B. Markowitz	10,974 25	Various	See footnote.
Agency Director.....	Myron Martin	7,936 46	Various	Bd. of Trus. & Agency Com.
General Manager.....	E. Marx	5,042 49	Various	Bd. of Trus. & Agency Com.
Agent.....	A. H. Massey	7,712 57	Various	Bd. of Trus. & Agency Com.
Inspector of Agencies.....	C. E. Merriam	5,042 97	Various	See footnote.
Agent.....	H. D. Mercereau	6,212 97	Various	See footnote.
Agency Director.....	G. W. Millen	9,000 00	Various	Board of Trustees.
Agency Director.....	C. I. Mills	5,244 91	Various	See footnote.
Agency Director.....	Robert B. Mims	6,899 96	Various	Bd. of Trus. & Agency Com.
Agent.....	P. Moeller	46,915 65	Various	Bd. of Trus. & Agency Com.
Agent.....	J. G. Morgan	25,508 24	Various	See footnote.
Agent.....	F. C. Moser	5,265 29	Various	See footnote.
Agent.....	W. G. Myers	5,386 64	Various	See footnote.
Agent.....	J. Navason	7,614 86	Various	See footnote.
Agents.....	J. Newman & Sons	17,149 62	Various	See footnote.
Agent.....	J. F. Nicolls	6,622 89	Various	See footnote.
Agent.....	W. E. Nichols	10,192 82	Various	See footnote.
General Manager for Germany.....		18,732 87	Various	Bd. of Trus. & Agency Com.
Attorney.....		9,000 00	Various	Board of Trustees.
Agent.....		5,617 63	Various	See footnote.
Agent.....		10,176 85	Various	See footnote.
Agent.....		5,862 73	Various	See footnote.
Agent.....		6,197 51	Various	See footnote.
Agent.....		5,692 01	Various	See footnote.
Agent.....		36,619 04	Various	See footnote.
Vice-President.....	E. R. Perkins	30,000 00	Various	Board of Trustees.
Agent.....	H. Pierce	78,982 40	Various	See footnote.
Agent.....	W. H. Pierce	9,344 68	Various	See footnote.
Supt. Actuary Dept.....	W. H. Pierson	5,448 19	Various	Bd. of Trus. & Agency Com.
District Organizer.....	E. Plaetzer	5,305 85	Various	Bd. of Trus. & Agency Com.
Agent.....	L. Priddy	9,008 26	Various	See footnote.
Supervisor.....	T. J. Pulling	11,112 36	Various	Bd. of Trus. & Agency Com.

\* Mrs. W. E. Ingersoll is the widow of Second Vice-President Ingersoll who died during the year and this payment represents the balance of his salary to the end of the calendar year which is within the year for which he was elected.

## SCHEDULE — (Concluded)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Agent	.....	.....	35,527 24	Various	See footnote.
Agency Director	.....	.....	5,201 57	Various	Bd. of Trus. & Agency Com.
Agency Director	.....	.....	5,521 76	Various	Bd. of Trus. & Agency Com.
Agency Director	.....	R...	6,165 86	Various	Bd. of Trus. & Agency Com.
General Manager for Russia	.....	.....	9,729 44	Various	Bd. of Trus. & Agency Com.
Treasurer	.....	.....	31,068 08	Various	Board of Trustees.
Agent	.....	.....	15,340 19	Various	See footnote.
Agent	.....	.....	7,632 24	Various	See footnote.
Agency Director	.....	.....	5,514 35	Various	Bd. of Trus. & Agency Com.
Medical Director	.....	.....	12,000 00	Various	Board of Trustees.
Agent	.....	.....	20,975 87	Various	See footnote.
Supervisor	.....	.....	5,024 84	Various	See footnote.
Agent	.....	.....	8,920 74	Various	Bd. of Trus. & Agency Com.
Agent	.....	.....	5,773 77	Various	See footnote.
Agency Director	.....	.....	7,057 95	Various	Bd. of Trus. & Agency Com.
Agent	.....	.....	5,437 75	Various	See footnote.
Resident Secretary	.....	.....	5,640 00	Various	Board of Trustees.
Agent	.....	.....	5,507 99	Various	See footnote.
Assistant Treasurer	.....	.....	10,625 00	Various	Board of Trustees.
Agent	.....	.....	5,414 26	Various	See footnote.
Agency Director	.....	.....	5,743 04	Various	Bd. of Trus. & Agency Com.
Inspector of Agencies	.....	.....	12,000 00	Various	Board of Trustees.
Agent	.....	.....	5,645 12	Various	See footnote.
Agent	.....	.....	7,130 99	Various	See footnote.
Agent	.....	.....	7,989 62	Various	See footnote.
Assistant Secretary	.....	.....	5,333 23	Various	Board of Trustees.
Agent	.....	.....	13,269 33	Various	See footnote.
Agency Manager	.....	.....	5,234 40	Various	Bd. of Trus. & Agency Com.
Agent	.....	.....	8,290 93	Various	See footnote.
Director of Agencies	.....	.....	7,498 74	Various	Bd. of Trus. & Agency Com.
Agent	.....	.....	7,774 46	Various	See footnote.
Agent	.....	.....	5,598 68	Various	See footnote.
Agent	.....	.....	6,874 29	Various	See footnote.
Field Organizer	.....	.....	6,016 01	Various	Bd. of Trus. & Agency Com.
Agent	.....	.....	8,808 87	Various	See footnote.
Agent	.....	.....	5,260 76	Various	Bd. of Trus. & Agency Com.
Field Organizer	.....	.....	8,298 97	Various	See footnote.
Agent	.....	.....	8,725 46	Various	See footnote.
Agent	.....	.....	8,872 50	Various	See footnote.
Medical Director	.....	.....	12,000 00	Various	Board of Trustees.
Agents	.....	.....	5,657 07	Various	See footnote.

Supt. Printing Dept.	W. H. Van Wart	New York, N. Y.	5,200 00	Various	Board of Trustees.
Director of Agencies	G. Villa	Brussels, Belgium	8,858 81	Various	Bd. of Trus. & Agency Com.
Agent	A. H. Vipond	Montreal, Can.	10,180 62	Various	See footnote.
Agent	D. Wachman	Cincinnati, Ohio	6,478 73	Various	See footnote.
Agent	B. T. Wales	New York, N. Y.	6,124 41	Various	See footnote.
Agency Director	M. F. Walsh		7,695 19	Various	Bd. of Trus. & Agency Com.
	C. H. Webster		6,117 75	Various	See footnote.
	E. L. Webster		23,453 04	Various	Board of Trustees.
	R. W. Weeks		26,088 69	Various	See footnote.
	E. Well		5,791 39	Various	Board of Trustees.
	Morris Well		29,148 93	Various	See footnote.
	T. Well		31,016 41	Various	Bd. of Trus. & Agency Com.
	K. Wellner		6,915 30	Various	Bd. of Trus. & Agency Com.
	A. D. Wheelock		5,425 45	Various	See footnote.
	C. P. Whipple		17,224 65	Various	See footnote.
	R. F. White		7,339 82	Various	See footnote.
	J. C. Whitney		6,000 00	Various	Board of Trustees.
	R. E. Whitney		9,999 96	Various	Board of Trustees.
	J. W. Whittall & Co.	urkey	27,494 23	Various	See footnote.
	F. A. Wickert		6,896 57	Various	Bd. of Trus. & Agency Com.
	E. A. Wiedeman		5,770 58	Various	Bd. of Trus. & Agency Com.
	B. T. Wilcox		5,106 19	Various	Bd. of Trus. & Agency Com.
	C. O. Wilkins		6,385 49	Various	Bd. of Trus. & Agency C.
	B. C. Wilkinson		10,751 73	Various	See footnote.
	J. T. Wilkinson		8,043 89	Various	See footnote.
	C. W. Willson		7,419 46	Various	See footnote.
	Wm. Winter		7,787 45	Various	See footnote.
	E. Wolverton		5,707 55	Various	See footnote.
	W. H. Wood		12,812 49	Various	Bd. of Trus. & Agency Com.
	P. A. Youngquist		6,562 61	Various	See footnote.
	C. K. Zimmerman		5,500 27	Various	See footnote.
	V. Zipper	usda	9,688 95	Various	Bd. of Trus. & Agency Com.
Total			\$2,666,624 28		

NOTE.—The Company in conformity with the heading of this Schedule has stated to the best of its knowledge, information and belief, the total













DEFERRED DIVIDENDS PAID IN 1909 ON EACH \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25					AGE AT ISSUE, 35				
	10-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD FREE TONTINE	10-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD FREE TONTINE
	Annual premium	Dividend	Annual premium	Dividend	Annual premium	Annual premium	Dividend	Annual premium	Dividend	Annual premium
10-year endowment assurance	\$106 22	\$148 82	\$67 40	\$234 29		\$107 70	\$149 44	\$69 30	\$240 18	
15-year endowment assurance			48 70	211 29				50 90	212 98	
20-year endowment assurance	50 53	92 34			\$48 70	52 47	91 57			\$50 90
25-year endowment assurance										40 60
										\$332 17
										280 05
10-year endowment assurance	\$110 94	\$150 50	\$73 80	\$257 18		\$119 64	\$166 40	\$85 90	\$339 98	
15-year endowment assurance			56 40	227 64				71 10	310 10	
20-year endowment assurance					\$56 40					

POSTAL LIFE INSURANCE COMPANY

No. 527 FIFTH AVENUE, NEW YORK

[Incorporated 1904; commenced business June, 1905]

WILLIAM R. MALONE, President

WESLEY SISSON, Secretary

CAPITAL

Capital paid up in cash, \$100,000

INCOME

First year's premiums, without deduction.....	\$121,793 20
Renewal premiums, without deduction, less \$718.25 reinsur- ance .....	126,102 09
Total premium income.....	\$247,898 29
Interest:	
Bonds . . . . .	\$7,563 11
Premium notes, policy loans or liens.....	6,583 37
On deposit . . . . .	2,170 46
Total . . . . .	16,316 94
Increased value of office furniture .....	2,500 00
Gross increase, by adjustment, in book value of ledger assets, viz.:	
Bonds (including \$154 for accrual of discount).....	154 00
Total Income.....	\$266,869 23
Ledger Assets, December 31, 1908.....	400,944 90
Total .....	\$667,814 13

DISBURSEMENTS

Death claims . . . . .	\$16,974 70
Premium notes and liens voided by lapse.....	49,792 10
Surrender values paid in cash, or applied in liquidation of loans or notes .....	239 00
Medical examiners' fees .....	57 00
Salaries and all other compensation of officers and home office employees .....	1,402 00
Rent . . . . .	366 66
Advertising . . . . .	12 50
Printing and stationery.....	247 75
Postage telegraph telephone and express.....	302 00
Exchange . . . . .	21 07
Furniture, fixtures, safes and equipment.....	7,944 62
State taxes on premiums.....	155 24
Pursuant to auxiliary contract covering insurance expenses during ten months of 1909 and similar previous years liabilities as follows:	
Home office employees, rent, printing, stationery, postage, advertising, medical and inspection fees, trustees, tele- graph, telephone, traveling and incidental expenses, office supplies, State examinations, etc. ....	62,407 32
Commission for purchase of bonds.....	55 00

Deferred net premiums and premium notes net under reinsurance agreement . . . . .	\$11,297 96
Health and disability policy claims . . . . .	70 00
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds (including \$36 for amortization of premiums) . . . . .	36 00
<b>Total Disbursements . . . . .</b>	<b>\$151,380 92</b>
<b>Balance . . . . .</b>	<b>\$516,433 21</b>

## LEDGER ASSETS

Loans on policies . . . . .	\$7,420 30
Interest bearing reserve liens . . . . .	198,064 30
Premium notes . . . . .	6,549 63
Book value of bonds . . . . .	230,908 00
Deposits in trust companies and banks <i>not on interest</i> . . . . .	2,382 09
Deposits in trust companies and banks <i>on interest</i> . . . . .	61,911 24
Balance unpaid on reinsurance agreement . . . . .	1,697 45
Furniture and fixtures . . . . .	7,500 00
<b>Total . . . . .</b>	<b>\$516,433 21</b>

## NON-LEDGER ASSETS

Interest accrued on bonds.....			2,394 50
	New business	Renewals	
Gross deferred premiums.....	\$20,292 55	\$32,617 07	
Deduct loading . . . . .	4,190 42	7,700 90	
	<hr/>	<hr/>	
	\$16,102 13	\$24,916 17	
	<hr/>	<hr/>	
Net uncollected and deferred premiums.....			41,018 30
			<hr/>
Gross Assets . . . . .			\$559,846 01

## DEDUCT ASSETS NOT ADMITTED

Furniture and fixtures . . . . .	\$7,500 00
Premium notes, policy loans and net premiums in excess of reserves . . . . .	4,112 73
<b>Total . . . . .</b>	<b>11,612 73</b>
<b>Total admitted Assets . . . . .</b>	<b>\$548,233 28</b>

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on the 31st day of December, 1909, as computed by the company on the following tables of mortality and rates of interest, viz.:	
American experience table at 3½ per cent. on all policies . . . . .	\$381,460 00
Deduct net value of risks of this company reinsured in other solvent companies . . . . .	316 00
	<u>\$381,144 00</u>

Deduction for S and U savings, 1909 policies issued prior to August 2.....	\$5,185 82	
	<hr/>	
	\$375,958 18	
Reserve to provide for health and accident bene- fits contained in life policies.....	500 00	
	<hr/>	
* Net reserve (paid for basis).....		\$376,458 18
Premiums paid in advance.....		959 01
Salaries, fees, rents, office expenses, bills and accounts due or accrued . . . . .		8,989 96
Capital . . . . .		100,000 00
Unassigned funds (surplus).....		61,827 13
		<hr/>
Total.....		\$548,233 28
		<hr/>

\*Net reserve as computed by New York Insurance Department, paid for basis,  
\$877,165.



EXHIBITS OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY  
The following is a correct statement of the business of the year on policy account as it stood at close of business December 31

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NOS. AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount		No.	Amount
At end of previous year.....	1,485	\$2,492,353	159	\$230,419	53	\$108,000	.....	1,697	\$2,830,772
Issued during year.....	863	2,129,537	30	22,754	315	998,946	.....	1,208	3,151,237
Totals.....	2,348	\$4,621,890	189	\$253,173	368	\$1,106,946	.....	2,905	\$5,982,009
Deduct ceased:									
By death.....	17	\$19,234	1	\$1,000	1	\$1,000	.....	19	\$21,234
By lapse.....	592	1,305,710	15	16,965	154	467,846	.....	761	1,790,521
Total terminated.....	609	\$1,324,944	16	\$17,965	155	\$468,846	.....	780	\$1,811,755
Outstanding end of year.....	1,739	\$3,296,946	173	\$235,208	213	\$638,100	.....	2,125	\$4,170,254
Policies re-insured.....	7	\$50,500	.....	.....	4	\$22,500	.....	11	\$73,000

The annuities in force December 31st last were in number 1, representing in annual payments, \$450.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1908.....	286	\$433,020
Issued during year.....	64	113,777
Totals . . . . .	350	\$546,797
Terminated during year.....	32	41,642
In force December 31, 1909.....	318	\$505,155
Losses and claims incurred and paid during year.....	6	\$3,350

PREMIUM NOTE ACCOUNT

On hand December 31, 1908.....	\$192,805 07	
Received during year.....	62,468 96	
Total . . . . .		\$255,274 03
Deductions:		
Used in payment of losses and claims.....	\$868 00	
Voided by lapse.....	49,792 10	
Total . . . . .		50,660 10
Balance . . . . .		\$204,613 93

Gain and Loss Exhibit

INSURANCE EXHIBIT

RUNNING EXPENSES

		Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$247,898 29		
Deduct gross uncollected and deferred premiums of the previous year.....	51,129 03		
Balance.....	\$196,769 26		
Add gross uncollected and deferred premiums December 31, 1909.....	52,909 62		
Total.....	\$249,678 88		
Deduct gross premiums paid in advance December 31, 1909.....	959 01		
Balance.....	\$248,719 87		
Add gross premiums paid in advance December 31 of previous year.....	4,008 95		
Gross premiums of the year.....	\$252,728 82		
Deduct net premiums on the same....	217,852 15		
Loading on gross premiums of the year (averaging 13.8 per cent. of the gross premiums).....		\$34,876 67	
Insurance expenses paid during the year	\$54,105 67		
Deduct insurance expenses unpaid December 31 of previous year (including \$14,050 loading on uncollected and deferred premiums).....	39,650 00		
Balance.....	\$14,455 67		
Add insurance expenses unpaid December 31, 1909 (including \$11,891.32 loading on uncollected and deferred premiums).....	20,880 28		
Insurance expenses incurred during the year.....		35,335 95	
Loss from loading.....			\$459 28

INTEREST

Interest, dividends and rents received during the year (less \$36 amortization; plus \$154 accrual).....	\$16,434 94
Deduct interest and rents due and accrued December 31 of previous year	1,645 83
Balance.....	\$14,789 11

Add interest and rents due and accrued December 31, 1909.....	\$2,394 50	Gain in surplus	Loss in surplus
Total.....	\$17,183 61		
Add interest and rents paid in advance December 31 of previous year.....	3,901 52		
Interest earned during the year.....		\$21,085 13	
Investment expenses paid during the year.....	\$55 00		
Investment expenses incurred during the year.....		55 00	
Net income from investments.....		\$21,030 13	
Interest required to maintain reserve..		11,382 77	
Gain from interest.....		\$9,647 36	

MORTALITY

Expected mortality on net amount at risk.....		\$34,684 46	
Death losses paid during the year.....	\$16,974 70		
Deduct terminal reserves released by death of insured.....	1,383 00		
Actual mortality on net amount at risk.		15,591 70	
Gain from mortality.....		19,092 76	

SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and addi- tions surrendered for cash value dur- ing the year.....	\$276 00		
Deduct amount paid on the same.....	239 00		
Gain during the year on said policies surrendered for cash.....		\$37 00	
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$109 00		
Deduct indebtedness and initial reserves on said extended insurance.....	92 00		
Gain during the year on extended in- surance.....		17 00	
Terminal reserves on policies exchanged during the year for paid-up insurance	\$67 00		
Deduct indebtedness and initial reserves on said paid-up insurance.....	9 00		
Gain during the year on said paid-up insurance.....		58 00	
Loss from changes and restorations made during the year.....		--25 00	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....		10,194 00	
Total.....		\$10,281 00	
Total gain during the year from surrendered and lapsed policies		10,281 00	

INVESTMENT EXHIBIT

STOCKS AND BONDS

Gains:			
From change in difference between book and market value during the year.....	\$250 00		
Total gain carried in.....		250 00	
Loss from assets not admitted.....			\$2,112 73

## MISCELLANEOUS

	Gain in surplus	Loss in surplus
Claims on disability policies.....	\$70 00	
In settlement of accruals under Auxiliary Contract..	8,465 03	
Furniture and equipment marked down.....	5,444 62	
		\$13,979 65
Loss unaccounted for.....		1,188 62
Total gains and losses in surplus during the year.....	\$39,271 12	\$17,740 28
SURPLUS		
Surplus December 31, 1908.....	\$40,296 29	
Surplus December 31, 1909.....	61,827 13	
Increase in surplus.....		21,530 84
Totals.....	\$39,271 12	\$39,271 12

## General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Modified preliminary term and select and ultimate.

Q. If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method?

A. Modified preliminary term, \$699,500; select and ultimate, \$3,470,754; total, \$4,170,254.00.

Q. Has the company ever issued both non-participating and participating policies?

A. Yes.

Q. Does the company at present issue both non-participating and participating policies?

A. Participating only; since August 10, 1908.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Non-participating, \$1,758,708; participating, \$2,411,546, of which \$1,727,546 is annual dividend and \$684,000 is annual dividend after five years.

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906, \$10,236.84.

Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York Insurance law?

A. None.

## SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(New York Insurance Law, Section 97)

Total first year's premiums.....	\$134,689 40
Loadings upon first year's premiums (excess over net American Experience $8\frac{1}{2}$ per cent.) on first year's premiums actually collected in 1909.....	\$9,202 07
Deduct loadings on instalments of first year's pre- miums deferred or due-and-unreported December 31, 1908 . . . . .	4,128 60
Balance . . . . .	\$5,074 07
Add loadings on instalments of first year's pre- miums deferred or due-and-unreported December 31, 1909 . . . . .	4,190 42
Total loadings on first year's premiums.....	\$9,264 49
Mortality gains (by "Select-and-Ultimate" method): Entire mortality gains on all policies issued in 1909 and in force December 31, 1909, upon which the first premium or first instalment thereof was collected in 1909.....	\$4,068 69
Entire mortality gains on all policies issued and ter- minated in 1909, upon which the first premium or first instalment thereof was collected in 1909..	2,056 84
Total mortality gains.....	6,120 53
Total margins . . . . .	\$15,385 02

Medical examinations and inspections of proposed risks; actual disbursements on this account in 1909, November and December.... \$57 00

Separation of first years expenses from total expenses not practicable in this company.

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year.....	\$252,728 82
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year .....	\$34,876 67
Additional loading on 3 per cent. liens due to S. & U. allowance on 1909 policies issued prior to August 2, 1909, and in force December 31, 1909.....	3,128 98
Mortality gains as per Part I of this Schedule.....	6,120 53
Total margins allowed by section 97, New York Insurance Law.	\$44,126 18
Total expenses incurred by the company in 1909 (including total first year's expenses as shown in Part I of this schedule).....	\$39,958 13
Deduct actual investment expenses (not exceeding ¼ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate.....	675 58
Total insurance expenses for 1909 directly paid or incurred by the company .....	39,282 55
Excess of total margins over total insurance expenses.....	\$4,843 63

SCHEDULE OF BONDS OWNED

	Book value	Par value	Co. & dep't market value
City of New York 1954 3½s.....	\$100,230	\$100,000	\$90,000
Beaumont Water Works Co 1948 5s..	50,050	51,000	51,000
Town of Smyrna 1925 4s.....	1,887	2,000	1,940
Harrisburg Gas Co 1928 5s.....	10,284	10,000	10,400
Chic Rock Isl & Pac Ry Co 1934 4s..	9,328	10,000	9,100
Aurora Elgin & Chic Ry Co 1941 5s..	5,000	5,000	5,050
Buff Roch & Pitts Ry Co 1922 4½s..	10,000	10,000	10,200
Mason City & Fort Dodge R R Co 1955 4s .....	4,864	5,000	4,300
Chic & Northwestern Ry Co 1987 3½s.	39,765	44,000	39,600
Totals . . . . .	\$230,908	\$237,000	\$221,590

SCHEDULE

Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909

BANK OR TRUST COMPANY	January	February	March	April	May	June
Knickerbocker Trust Company.....	\$58,316 37	\$65,669 48	\$68,288 47	\$74,460 74	\$78,258 17	\$89,823 05
Fifth Avenue Bank.....	1,113 16	1,113 16	1,113 16	1,113 16	1,113 16	1,113 16
Night and Day Bank.....	184 95	184 95	184 95	182 33	182 33	182 33

SCHEDULE — (Concluded)

Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1909
Knickerbocker Trust Company.....	\$101,197 41	\$103,083 97	\$89,410 02	\$62,309 77	\$54,913 64	\$61,911 24	\$61,911 24
Fifth Avenue Bank.....	1,113 16	1,113 16	1,113 16	1,113 16	1,113 16	1,113 16	1,113 16
Night and Day Bank.....	182 33	182 33	182 33	182 33	1,120 76	2,268 93	2,268 98

## SCHEDULE

*Showing salaries, compensation and emoluments of whatever amount received in the year 1909, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation*

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## SCHEDULE

*Showing salaries, paid in the year 1909, to any representative, either at the home office or at any branch office or agency of the company, for agency supervision*

Company made no disbursement applicable to this schedule.

# PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK

No. 35 NASSAU STREET, NEW YORK

[Incorporated February 25, 1875; commenced business August 10, 1875]

E. E. RITTENHOUSE, President

ROBERTSON G. HUNTER, Secretary

## CAPITAL

Capital paid up in cash, \$100,000

## INCOME

First year's premiums, without deduction....	\$46,469 26	
Surrender values applied to pay first year's premiums . . . . .	3,831 08	
	<hr/>	
Total first year's premiums.....	\$50,300 34	
Dividends applied to purchase paid-up additions and annuities.....	133 40	
Surrender values applied to purchase paid-up insurance and annuities.....	24,812 75	
Consideration for original annuities involving life contingencies . . . . .	381 00	
	<hr/>	
Total new premiums.....		\$75,627 49
Renewal premiums, without deduction, less \$7,264.14 reinsurance . . . . .	\$2,269,937 44	
Dividends applied to pay renewal premiums...	15,406 82	
Surrender values applied to pay renewal premiums . . . . .	752 57	
	<hr/>	
Total renewal premiums.....		2,236,096 83
		<hr/>
Total premium income . . . . .		\$2,361,724 32
Consideration for supplementary contracts not involving life contingencies . . . . .		738 00
Interest:		
Mortgage loans . . . . .	\$33,988 60	
Collateral loans . . . . .	25 00	
Bonds and stocks . . . . .	59,575 75	
Premium notes, policy loans or liens.....	186,917 13	
On deposits . . . . .	5,709 15	
From other sources . . . . .	1,513 31	
	<hr/>	
Total . . . . .		287,738 94
Rent . . . . .		322,132 65
Renewal commissions collected to be applied to agents' notes.		13,299 84
Assets Hancock National Bank.....		854 50



## Gross profit on sale or maturity of ledger assets, viz.:

Bonds . . . . .	\$864 97	
Stocks . . . . .	7,212 50	
		<u>\$8,077 47</u>

## Gross increase, by adjustment, in book value of ledger assets, viz.:

Bonds (including \$3,135.48 for accrual of discount) . . . . .	3,135 48	
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Total Income . . . . .	\$2,997,701 20	
Ledger Assets, December 31, 1908 . . . . .	9,794,564 72	
Total . . . . .	<u>\$12,792,265 92</u>	

## DISBURSEMENTS

Death claims (less \$9,965 reinsurance) . . . . .	\$1,226,896 41	
Matured endowments . . . . .	76,500 00	

Net losses and matured endowments . . . . .	\$1,303,396 41	
Annuities involving life contingencies . . . . .	9,428 52	
Premium notes and liens voided by lapse, less \$48.90 restorations . . . . .	1,916 75	

## Surrender values:

Paid in cash, or applied in liquidation of loans or notes . . . . .	\$582,603 89	
Applied on premiums . . . . .	4,583 65	
To purchase paid-up insurance and annuities . . . . .	24,812 75	

Total . . . . .	612,000 29	
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## Dividends:

Paid in cash, or applied in liquidation of loans or notes . . . . .	\$85,737 36	
Applied to pay renewal premiums . . . . .	15,406 82	
Applied to purchase paid-up additions and annuities . . . . .	133 40	

Total . . . . .	101,277 58	
(Total paid policyholders . . . . . \$2,028,019 55)		

Investigation and settlement of policy claims . . . . .	16,425 01	
Supplementary contracts not involving life contingencies . . . . .	5,924 99	

## Commissions to agents:

First year's premiums . . . . .	\$11,797 99	
Renewals . . . . .	105,927 21	

Total . . . . .	117,725 20	
Commuted renewal commissions . . . . .	5,399 20	
Agency supervision and traveling expenses of supervisors . . . . .	2,262 00	
Branch office expenses and salaries . . . . .	44,400 90	
Medical examiners' fees, \$1,666.05; inspection of risks, \$238.11 . . . . .	1,904 15	
Salaries and all other compensation of officers and home office employees . . . . .	91,914 13	
Rent . . . . .	33,126 27	
Advertising . . . . .	2,703 92	
Printing and stationery . . . . .	11,838 64	
Postage, telegraph, telephone and express . . . . .	12,201 82	
Exchange . . . . .	1,900 46	

Legal expenses .....	\$10,228 05	
Furniture, fixtures and safes.....	301 12	
Repairs and expenses on real estate.....	100,158 77	
Taxes on real estate.....	65,909 99	
State taxes on premiums.....	9,905 27	
Insurance department licenses and fees.....	712 15	
All other licenses, fees and taxes.....	311 16	
Examination expenses . . . . .	1,284 97	
Expense . . . . .	3,487 65	
Bills receivable charged off.....	400 00	
Interest . . . . .	96,283 16	
Traveling expenses.....	1,890 60	
Agents' balances charged off.....	77,755 83	
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds . . . . .	\$18,197 28	
Stocks . . . . .	480 00	
		18,677 28
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Real estate . . . . .	\$5,328 73	
Bonds (including \$3,335.48 for amortization of premiums) . . . . .	8,735 48	
		14,064 21
<b>Total Disbursements .....</b>	<b>\$2,777,168 49</b>	
<b>Balance .....</b>	<b>\$10,015,097 43</b>	

## LEDGER ASSETS

Book value of real estate.....	\$3,848,153 08
Mortgage loans . . . . .	642,250 00
Collateral loans . . . . .	700 00
Loans on policies.....	3,244,390 89
Premium notes . . . . .	300,418 70
Book value of bonds, \$1,385,081.70, and stocks, \$5,000.....	1,390,081 70
Cash in company's office.....	1,800 21
Deposits in trust companies and banks <i>not on interest</i> .....	79,454 60
Deposits in trust companies and banks <i>on interest</i> .....	466,931 04
Bills receivable . . . . .	25 00
Agents' balances . . . . .	—412 47
Bank balances in suspense.....	41,304 62
<b>Total.....</b>	<b>\$10,015,097 43</b>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans . . . . .	\$7,266 60
Bonds . . . . .	21,526 40
Collateral loans . . . . .	14 60
Premium notes, policy loans or liens.....	54,799 59
<b>Total . . . . .</b>	<b>83,607 19</b>
Rents accrued . . . . .	8,962 18
Market value of real estate over book value.....	45,409 92
Market value of stocks over book value.....	5,000 00

	New business	Renewals
Gross premiums due.....	\$116	\$102,066
Gross deferred premiums.....	2,621	180,446
	<hr/>	<hr/>
Totals . . . . .	\$2,737	\$282,512
Deduct loading . . . . .	534	67,520
	<hr/>	<hr/>
	\$2,203	\$214,992
	<hr/>	<hr/>
Net uncollected and deferred premiums.....		\$217,195 00
Present value of fire insurance on Society's property paid in advance . . . . .		7,746 68
		<hr/>
<b>Gross Assets</b> . . . . .		<b>\$10,383,018 40</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances . . . . .	\$2,016 65	
Bills receivable . . . . .	25 00	
Premium notes, policy loans and net premiums in excess of reserves.....	4,930 00	
Bank balances in suspense.....	41,304 62	
Total . . . . .		48,276 27
		<hr/>
<b>Total admitted Assets</b> . . . . .		<b>\$10,334,742 13</b>

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on the 31st day of December, 1909, as computed by New York Insurance Department on the following tables of mortality and rates of interest, viz.:		
Actuaries' tables at 4 per cent. on all issues prior to January 1, 1901 . . . . .	\$5,580,522	
American experience table at 3½ per cent. on all issues January 1, 1901–December 31, 1906 . . . . .	3,992,045	
Other tables and rates, viz.:		
Select and ultimate American experience, 3½ per cent. on all issues after January 1, 1907 . . . . .	114,764	
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:		
Combined experience, 4 per cent.....	76,456	
	<hr/>	
Total . . . . .	\$9,763,787	
Deduct net value of risks of this company re-insured in other solvent companies.....	11,568	
	<hr/>	
Net reserve (paid for basis).....		\$9,752,219 00
Present value of amounts not due on supplementary contracts not involving life contingencies.....		63,494 49
Liability on policies cancelled upon which a surrender value may be demanded.....		8,107 00
Losses and claims:		
Death losses in process of adjustment and not due . . . . .	\$14,139	
Death losses reported, no proofs received.....	73,686	
Death losses and other policy claims resisted.	20,200	
	<hr/>	
Total policy claims.....		108,025 00

Premiums paid in advance .....	\$5,794 00
Unearned interest and rent paid in advance.....	46,676 65
Commissions due to agents on premium notes when paid.....	1,900 00
Commissions to agents, due or acerued.....	1,500 00
Salaries, fees, rents, office expenses, bills and accounts due or accrued . . . . .	16,629 82
Taxes due or accrued.....	21,110 45
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred pre- miums .....	3,861 84
Accrued interest on mortgages on society's real estate.....	27,093 72
Due holders of agents' notes.....	15,912 43
United States corporation tax.....	2,000 00
Contested claims other than policy claims.....	6,092 00
Capital . . . . .	100,000 00
Unassigned funds (surplus).....	154,325 73
<b>Total.....</b>	<b><u>\$10,334,742 13</u></b>

EXHIBITS OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY — ORDINARY  
The following is a correct statement of the business of the year on policy account as it stood at close of business December 31

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NOS. AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount		No.	Amount
At end of previous year.....	17,666	\$36,717,477	3,833	\$6,912,771	10,123	\$26,610,861	.....	31,622	\$70,241,109
Issued during year.....	242	611,941	13	21,000	122	403,540	.....	377	1,036,481
Revived during year.....	238	475,801	57	108,254	81	262,167	.....	376	846,222
Increased during year.....	2	6,584	.....	2,500	3	11,666	.....	5	20,750
Totals before transfers.....	18,148	\$37,811,803	3,903	\$7,044,525	10,329	\$27,288,234	.....	.....	.....
Transfers, deductions.....	47	\$111,480	5	\$6,000	489	\$1,113,883	.....	.....	.....
Transfers, additions.....	502	1,147,533	19	46,000	20	37,830	.....	.....	.....
Balance of transfers.....	+455	+\$1,036,053	+14	+\$40,000	—469	—\$1,076,053	.....	.....	.....
Totals after transfers.....	18,603	\$38,847,856	3,917	\$7,084,525	9,860	\$26,212,181	.....	32,380	\$72,144,562
Deduct ceased:									
By death.....	231	\$536,207	34	\$52,758	166	\$530,156	.....	431	\$1,119,121
By maturity.....	.....	.....	45	76,500	.....	.....	.....	45	76,500
By expiry.....	.....	.....	.....	.....	954	2,699,903	.....	954	2,699,903
By surrender.....	1,307	2,731,716	393	681,998	59	208,852	.....	1,759	3,622,566
By lapse.....	479	395,537	67	27,340	539	1,369,509	.....	1,085	1,792,386
By decrease.....	.....	363,778	.....	93,967	.....	128,846	.....	.....	586,591
Total terminated.....	2,017	\$4,027,238	539	\$932,563	1,718	\$4,937,266	.....	4,274	\$9,897,067
(a) Outstanding end of year.....	16,586	\$34,820,618	3,378	\$6,151,962	8,142	\$21,274,915	.....	28,106	\$62,247,495
Policies reinsured.....	2	\$55,000	.....	.....	24	\$284,000	.....	26	\$339,000

(a) Paid-up insurance included in the final total (including additions to policies), No. of Policies, 1,348, amount, \$8,421.32.  
The annuities in force December 31st last were in number 14, representing in annual payments, \$9,981.36.

EXHIBITS OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY — INDUSTRIAL  
The following is a correct statement of the business of the year on policy account as it stood at close of business December 31

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NOS. AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount		No.	Amount
At end of previous year.....	945	\$67,420						945	\$67,420
Deduct ceased:									
By death.....	19	\$1,031						19	\$1,031
By surrender.....	51	2,524						51	2,524
By lapse.....	83	15,754						83	15,754
Total terminated.....	153	\$19,309						153	\$19,309
Outstanding end of year.....	792	\$48,111						792	\$48,111

ORDINARY BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1908.....	3,733	\$7,335,055
Issued during year.....	99	137,153
Totals . . . . .	3,832	\$7,472,208
Terminated during year.....	474	883,575
In force December 31, 1909.....	3,358	\$6,588,633
Losses and claims:		
Unpaid December 31, 1908.....	5	\$8,106
Incurred during year.....	60	122,270
Totals . . . . .	65	\$130,376
Paid during year.....	60	118,057
Unpaid December 31, 1909.....	5	\$12,319
Premiums collected, without deduction.....		\$262,758

INDUSTRIAL BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1908.....	11	\$1,732
In force December 31, 1909.....	11	1,732

PREMIUM NOTE ACCOUNT

On hand December 31, 1908.....	\$330,618 13	
Received during year.....	26,504 32	
Restored by revival of policies.....	48 90	
Total . . . . .		\$357,171 35
Deductions:		
Used in payment of losses and claims.....	\$14,837 70	
Used in purchase of surrendered policies.....	23,238 79	
Voided by lapse.....	1,965 65	
Used in payment of dividends.....	49 40	
Redeemed in cash.....	17,161 05	
Total . . . . .		56,752 59
Balance . . . . .		\$300,418 76

Gain and Loss Exhibit

INSURANCE EXHIBIT

RUNNING EXPENSES

		Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$2,361,724 32		
Deduct gross uncollected and deferred premiums of the previous year.....	327,800 00		
Balance.....	\$2,033,924 32		
Add gross uncollected and deferred premiums December 31, 1909..	285,249 00		
Total.....	\$2,319,173 32		
Deduct gross premiums paid in advance December 31, 1909....	5,794 00		
Balance.....	\$2,313,379 32		
Add gross premiums paid in advance December 31 of previous year.....	7,082 00		
Gross premiums of the year.....	\$2,320,461 32		
Deduct net premiums on the same.	1,798,359 65		
Loading on gross premiums of the year (averaging 22.5 per cent. of the gross premiums).....		\$522,101 67	
Insurance expenses paid during the year.....	\$370,374 71		
Deduct insurance expenses unpaid December 31 of previous year (including \$783.86 loading on uncollected and deferred premiums).....	116,972 93		
Balance.....	\$253,401 78		

		Gain in surplus	Loss in surplus
Add insurance expenses unpaid December 31, 1909 (including \$68,054 loading on uncollected and deferred premiums) .....	\$117,286 27		
Insurance expenses incurred dur- ing the year .....	\$370,688 05		
Gain from loading .....		\$151,413 62	
<b>INTEREST</b>			
Interest, dividends and rents re- ceived during the year (less \$3,335.48 amortization and plus \$3,135.48 accrual) .....	\$609,671 59		
Deduct interest and rents due and accrued December 31 of previous year .....	97,730 86		
Balance .....	\$511,940 73		
Add interest and rents due and accrued December 31, 1909 .....	92,569 37		
Total .....	\$604,510 10		
Deduct interest and rents paid in advance December 31, 1909 .....	46,676 65		
Balance .....	\$557,833 45		
Add interest and rents paid in advance December 31 of pre- vious year .....	43,086 05		
Interest earned during the year ...	\$600,919 50		
Investment expenses paid during the year .....	\$262,351 92		
Deduct investment expenses un- paid December 31 of previous year .....	31,458 33		
Balance .....	\$230,893 59		
Add investment expenses unpaid December 31, 1909 .....	27,093 72		
Investment expenses incurred dur- ing the year .....	257,987 31		
Net income from investments ....	\$342,932 19		
Interest required to maintain re- serve .....	370,124 04		
Loss from interest .....			\$27,191 85
<b>MORTALITY</b>			
Expected mortality on net amount at risk .....	\$1,097,145 34		
Death losses paid during the year	\$1,226,896 41		
Deduct death losses unpaid De- cember 31 of previous year ....	168,120 35		
Balance .....	\$1,058,776 06		
Add death losses unpaid December 31, 1909 .....	108,025 00		
Death losses incurred during the year including the commuted value of installment death losses	\$1,166,801 06		
Deduct terminal reserves released by death of insured .....	188,483 00		
Actual mortality on net amount at risk .....	978,318 06		
Gain from mortality .....		118,827 28	
<b>ANNUITIES</b>			
Expected disbursements to annu- itants .....	\$9,445 00		
Deduct reserve expected to be re- leased by death .....	4,074 00		
Net expected disbursements to annuitants .....	\$5,371 00		
Net actual annuity claims incurred	9,428 52		
Loss from annuities .....			4,057 52



SURRENDERS, LAPSES AND CHANGES

		Gain in surplus	Loss in surplus
Terminal reserve on policies and additions surrendered for cash value during the year.....	\$639,570 17		
Deduct amount paid on the same	582,603 89		
Gain during the year on said policies surrendered for cash...		\$56,966 28	
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$5,465 57		
Deduct indebtedness and initial reserves on said extended insurance.....	4,502 47		
Gain during the year on extended insurance.....		963 10	
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$48,016 20		
Deduct indebtedness and initial reserves on said paid-up insurance.....	44,648 22		
Gain during the year on said paid-up insurance.....		3,367 98	
Loss from changes and restorations made during the year.....		—19,280 26	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed		24,410 21	
Total.....		\$66,427 31	
Decrease during the year in unpaid surrender values .....		5,690 00	
Total gain during the year from surrendered and lapsed policies.....		72,117 31	

DIVIDENDS

Dividends paid policyholders.....	\$85,737 36	
Dividends applied to pay renewal premiums.....	15,406 82	
Dividends applied to purchase paid-up additions and annuities.....	133 40	
Total.....	\$101,277 58	
Deduct decrease in unpaid, deferred, and apportioned dividends .....	6,053 89	
Decrease in surplus on dividend account.....		\$95,223 69

PROFIT AND LOSS (EXCLUDING INVESTMENTS)

Carried to loss account.....	\$77,755 83	
Net to loss account.....		77,755 83

INVESTMENT EXHIBIT

REAL ESTATE

Losses:		
Decrease in book value.....	\$5,328 73	
From change in difference between book and market value during the year.....	650 70	
Total loss carried in.....		5,979 43

STOCKS AND BONDS

Gains:		
Profits on sales or maturity.....	\$8,077 47	
From change in difference between book and market value during the year.....	29,981 88	
Total gain carried in.....		38,059 35

	Gain in surplus	Loss in surplus
<b>Losses:</b>		
Loss on sales or maturity.....	\$18,677 28	
Decrease in book value, other than for amortiza- tion.....	5,400 00	
<b>Total loss carried in.....</b>		\$24,077 28
Gain from assets not admitted.....	\$143,560 95	
<b>MISCELLANEOUS</b>		
Loss from decrease in value. Fire insurance premiums paid in advance.....		836 93
Loss unaccounted for.....		1,057 05
<b>Total gains and losses in surplus during the year.....</b>	\$523,978 51	\$236,179 58
<b>SURPLUS</b>		
Surplus December 31, 1908, \$443,242.80, being difference between Am. 4½ per cent. and Act. 4 per cent. and Am. 3½ per cent. less \$576,716.00 reserves.....	—\$133,473 20	
Surplus December 31, 1909.....	154,325 73	
<b>Increase in surplus.....</b>		287,798 93
<b>Totals.....</b>	<b>\$523,978 51</b>	<b>\$523,978 51</b>

### General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Various. Level premium, preliminary term and select and ultimate.

Q. If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

A. Full level premium, \$29,428,736, 47.2 per cent., \$3,016,223; preliminary term, \$30,085,703, 48.3 per cent., \$6,642,009; select and ultimate, \$2,781,167, reserve, \$105,555, 4.5 per cent.

Q. Has the company ever issued, both non-participating and participating policies?

A. Yes.

Q. Does the company at present issue both non-participating and participating policies?

A. Non-participating.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Non-participating, \$11,226,513; annual dividend, \$8,677,475; deferred dividend, \$42,391,618.

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906, none.

Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York Insurance law?

A. None.

### SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(New York Insurance Law, Section 97)

Total first year's premiums.....	\$51,939 34
Loadings upon first year's premiums (excess over net American Experience 3½ per cent.) on first year's premiums actually collected in 1909.....	\$6,498 31
Add loadings on instalments of first year's pre- miums deferred or due and unreported December 31, 1909 .....	673 32
<b>Total loadings on first year's premiums.....</b>	<b>\$7,171 63</b>
Mortality gains (by "Select-and-Ultimate" method). Entire mortality gains on all policies issued in 1909 and in force December 31, 1909, upon which the first premium or first instalment thereof was collected in 1909.....	\$25,136 85
Entire mortality gains on all policies issued and ter- minated in 1909, upon which the first premium or first instalment thereof was collected in 1909.	771 10
<b>Total mortality gains.....</b>	<b>25,907 95</b>
<b>Total margins . . . . .</b>	<b>\$33,079 58</b>

Commissions on first year's premiums actually disbursed in 1909.....	\$11,797 90	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1909.....	811 79	
Total first year's commissions.....		\$12,609 78
Medical examinations and inspections of proposed risks; actual disbursements on this account in 1909 . . . . .	\$662 00	
Add amounts incurred but unpaid on this account December 31, 1909.....	217 00	
Total medical and inspection fees.....		879 00
Total expenses chargeable to the procurement of new business as specified in section 97, New York Insurance Law.		\$18,488 78
Excess of margins over expenses.....		\$19,590 80

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Book value	Market value*
Georgia.....	\$105,811 87	\$103,000 00
Kentucky.....	4,059 59	4,000 00
New York.....	3,492,192 07	3,597,563 00
Texas.....	246,089 55	189,000 00
Total.....	\$3,848,153 08	\$3,893,563 00

\* The market value given in this schedule is the market value of the equity in the properties over and above the mortgages.

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid
Georgia.....	\$26,000
New Jersey.....	126,250
New York.....	474,000
Pennsylvania.....	14,000
Texas.....	2,000
Total.....	\$642,250

SCHEDULE OF COLLATERAL LOANS  
Part 1 — Showing all Loans in Force December 31, 1909

	Par value	Market value	Amount loaned	Interest
N Y & N J Water Co bond 1950 5s..	\$1,000	\$800	\$700	5

### SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company market value	Department market value
Calgary city debent 1926 4½s . . . . .	\$80,000	\$80,000	\$80,000	\$80,000
Edmonton city debent 1907-27 4½s . . . . .	18,329	18,000	18,180	18,180
Fort William city debent 1938 4½s . . . . .	12,740	13,500	13,500	13,500
Inverness Town debent 1935 4½s . . . . .	13,965	15,000	13,650	13,650
Japanese gvt 1st series 1925 4½s . . . . .	18,250	20,000	19,000	19,000
Japanese gvt 2d series 1925 4½s . . . . .	13,490	15,000	13,950	13,950
Japanese gvt 1931 4s . . . . .	4,380	5,000	4,400	4,400
Ladysmith city 1932 5s . . . . .	25,000	25,000	25,750	25,000
Nelson city 1928 5s . . . . .	2,000	2,000	2,060	2,060
N Y state canal 1937 3s . . . . .	51,620	50,000	51,500	51,500
N Y state canal 1936 3s . . . . .	5,162	5,000	5,150	5,150
N Y city corp stock 1953 4s . . . . .	99,826	100,000	100,000	100,000
N Y city corp stock 1936 4s . . . . .	49,812	50,000	50,000	50,000
N Y city corp stock 1940 3½s . . . . .	180	180	180	162
N Y city corp stock 1951 3½s . . . . .	50	50	50	45
N Y city corp stock 1954 3½s . . . . .	120	120	120	108
No Battleford town 1949 5s . . . . .	80,575	77,000	80,500	80,000
Quebec govt 1928 4s . . . . .	26,605	25,300	25,500	25,500
Revelstoke city 1934 5s . . . . .	24,988	25,000	24,750	25,000
Richmond Va city 1923 4s . . . . .	10,052	10,000	10,100	10,100
Sarnia city debent 1923-31 4½s . . . . .	20,289	20,289	19,681	19,680
St Louis du Miles End Que city 1929 4½s . . . . .	25,945	25,000	25,750	25,750
Toronto city 1925 4s . . . . .	32,696	30,500	30,680	30,680
Vancouver city debent 1945 4s . . . . .	35,000	35,000	35,000	35,000
" " debent 1952 4s . . . . .	49,850	50,000	50,500	50,500
" " debent 1938 . . . . .	26,000	26,000	23,920	23,920
" " Div 1928 . . . . .	4,879	5,000	4,850	4,850
" Ry 1948 4s . . . . .	9,510	10,000	9,300	9,300
" Ry 1952 4s . . . . .	30,278	30,000	28,800	28,800
" 913 4½s . . . . .	19,541	20,000	19,800	19,800
" R 1948 4s . . . . .	24,571	25,000	24,750	24,750
" W Div R R . . . . .	18,064	20,000	18,000	18,000
" " tp & N W . . . . .	21,600	36,000	21,600	21,600
" " 1951 4s . . . . .	20,871	25,000	20,500	20,500
" " 1919 4s . . . . .	12,000	12,000	11,400	11,400
" " R 1948 4s . . . . .	4,328	5,000	4,350	4,350
" " 1932 4½s . . . . .	5,346	5,000	5,150	5,150
" " 1934 4s . . . . .	23,100	25,000	22,750	22,750
" " R 1932 6s . . . . .	20,567	18,000	19,980	19,980
" " R 1952 4s . . . . .	20,012	20,000	18,800	18,800
C N O & T P Ry 1913 4½s . . . . .	9,850	10,000	9,800	9,800
C C C & St L R R 1993 4s . . . . .	22,376	22,000	21,340	21,340
Columbus & 9th Ave R R N Y city 1993 5s . . . . .	27,843	25,000	23,500	23,500
Duluth & I R R R 1937 5s . . . . .	11,369	10,000	11,100	11,100
Galveston H & San An Ry 1931 5s . . . . .	27,591	25,000	27,000	27,000
Ga Ry & Elec Co 1932 5s . . . . .	28,808	25,000	25,250	25,250
Houston E & W Texas Ry 1938 5s . . . . .	26,111	25,000	26,250	26,250
Hunt & B T M R R & Coal Co 1925 5s . . . . .	10,011	10,000	9,900	9,900
Kanawha & Mich Ry 1990 4s . . . . .	19,582	20,000	18,400	18,400
Mason City & Fort D R R 1955 4s . . . . .	34,984	40,000	34,400	34,400
Missouri Pac Ry 1917 5s . . . . .	26,677	26,000	26,260	26,260
N Y C Lines equip 1911 5s . . . . .	29,638	30,000	30,300	30,300
N Y C Lines equip 1917 5s . . . . .	19,450	20,000	21,000	21,000

	Book value	Par value	Company market value	Department market value
Bonds :				
Norfolk & W R R 1996 4s.	\$25,312	\$25,000	\$24,500	\$24,500
P Marquette R R 1951 4s.	21,047	25,000	21,750	21,750
St L & S F R R 1951 4s..	25,206	30,000	25,500	25,500
So Ry 1994 5s.....	12,078	10,000	11,200	11,200
So Ry St L Div 1951 4s..	26,569	30,000	26,100	26,100
Toledo & O C R R 1935 5s	5,315	5,000	5,500	5,100
Wab R R 1939 5s.....	11,487	10,000	11,300	11,300
Wab R R D M Div 1939 4s.....	8,881	10,000	8,700	8,700
Wls Cent R R 1936 4s....	8,748	10,000	9,200	9,200
Constitution Pub Co Atl Ga 1930 5s.....	13,723	14,000	14,000	14,000
Detroit Edison Co Detroit Mich 1933 5s.....	25,236	25,000	25,250	25,250
Stocks :				
50 Prov Nat Bk Waco Tex	5,000	5,000	10,000	10,000
Totals . . . . .	\$1,390,082	\$1,416,106	\$1,381,620	\$1,380,655

## SCHEDULE

Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909\*

BANK OR TRUST COMPANY	January	February	March	April	May	June
.....	\$163,475 88	\$150,172 81	\$48,144 05	\$136,515 82	\$164,008 21	\$89,667 23
.....	132,981 01	134,274 83	72,045 43	85,369 91	70,049 52	77,688 75
.....	14,348 54	5,768 15	7,462 47	6,219 06	3,430 78	2,432 05
.....	29,363 56	6,845 80	6,385 94	7,430 12	4,818 94	7,636 89
.....	10,906 79	6,978 51	5,460 10	4,125 50	3,931 78	1,440 66
.....	11,989 66	4,176 97	3,991 49	2,491 09	3,055 00	1,059 49
Capital National Bank, Denver						

## SCHEDULE — (Concluded)

Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909\*

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec 31, 1909
.....	\$116,525 03	\$154,159 66	\$190,685 43	\$223,457 00	\$158,284 99	\$220,229 16	\$149,510 87
.....	65,894 78	52,249 04	53,214 08	69,088 62	52,091 22	50,429 30	48,556 59
.....	4,647 29	5,251 90	2,751 04	2,330 45	3,238 01	2,467 87	2,467 87
.....	6,446 16	4,646 30	4,839 20	4,523 37	1,142 77	6,969 68	6,969 68
.....	1,955 24	3,305 19	2,863 55	234 15	2,192 76	7,919 40	7,919 40
.....	1,050 09	2,993 16	2,537 68	1,419 72	253 78	1,610 53	1,610 53

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

## SCHEDULE

Showing salaries, compensation and emoluments of whatever amount received in the year 1909, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President.....	E. E. Rittenhouse.....	New York, N. Y.....	\$12,000 00	Monthly.....	Board of Directors.
Secretary.....	Frederick J. Dickson.....	New York, N. Y.....	2,707 42	Monthly.....	Board of Directors.
Secretary and Actuary.....	Robertson G. Hunter.....	New York, N. Y.....	416 67	Monthly.....	Board of Directors.
Assistant Secretary.....	E. C. Milair.....	New York, N. Y.....	2,000 00	Monthly.....	Board of Directors.
Comptroller.....	S. R. Conklin.....	New York, N. Y.....	2,941 66	Monthly.....	Board of Directors.
Deputy Comptroller.....	A. W. Terhune.....	New York, N. Y.....	1,889 19	Monthly.....	Board of Directors.
Cashier.....	A. B. Thompson.....	New York, N. Y.....	2,750 00	Monthly.....	Board of Directors.
Comptroller.....	R. K. Hubbard.....	New York, N. Y.....	1,458 31	Monthly.....	Board of Directors.
.....	A. G. Langham.....	New York, N. Y.....	1,500 00	Monthly.....	Board of Directors.
.....	D. W. Mabey, Jr.....	New York, N. Y.....	250 00	Monthly.....	Board of Directors.
.....	Henry Moir.....	New York, N. Y.....	1,800 00	Monthly.....	Board of Directors.
.....	R. S. Rutherford.....	New York, N. Y.....	2,000 00	Monthly.....	Board of Directors.
.....	P. C. Brashear.....	New York, N. Y.....	187 50	Monthly.....	Board of Directors.
.....	E. L. Fisk.....	New York, N. Y.....	2,425 02	Monthly.....	Board of Directors.
.....	H. G. Lambert.....	New York, N. Y.....	1,455 00	Monthly.....	Board of Directors.
.....	Wm. S. Norton.....	New York, N. Y.....	3,000 00	Monthly.....	Board of Directors.
.....	C. C. Lockwood.....	New York, N. Y.....	2,912 50	Monthly.....	Board of Directors.
.....	Eudorse Barnett.....	New York, N. Y.....	10 00	Various.....	Board of Directors.
Director.....	Wm. P. Boone.....	New York, N. Y.....	110 00	Various.....	
Director.....	Abraham Bachm.....	New York, N. Y.....	10 00	Various.....	
Director.....	Wm. D. Buckner.....	New York, N. Y.....	40 00	Various.....	
Director.....	C. H. R. Compton.....	New York, N. Y.....	100 00	Various.....	
Director.....	F. W. Kavanaugh.....	New York, N. Y.....	20 00	Various.....	
Director.....	E. D. Starbuck.....	New York, N. Y.....	50 00	Various.....	

## SCHEDULE — (Concluded)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Director .....	Sedell Tilgham .....	New York, N. Y. ....	\$90 00	Various.	
Director .....	Royall Victor .....	New York, N. Y. ....	50 00	Various...	
Director .....	T. L. Woodruff .....	New York, N. Y. ....	10 00	Various..	
Inspector of Elections .....	G. G. Goodrich .....	Saratoga Springs, N. Y..	25 00	Various.	
Inspector of Elections .....	H. G. Lambert .....	New York, N. Y. ....	10 00	Various...	
Inspector of Elections .....	R. S. Rutherford .....	New York, N. Y. ....	10 00	Various...	
General Agents .....	J. R. Nutting & Co. ....	Atlanta, Ga. ....	9,221 27	Various...	
General Agents .....	Max Braun Co. ....	New Orleans, La. ....	6,869 20	Various...	
.....	Hencken, Willenbrock & Co	New York, N. Y. ....	9,839 90	Various...	
.....	New York Edison Co. ....	New York, N. Y. ....	6,120 26	Various..	
Total .....	.....	.....	\$74,268 90		

## SCHEDULE

Showing salaries, paid in the year 1908, to any representative either at the home office or at any branch office or agency of the company, for agency supervision

Company made no disbursement applicable to this schedule.



## SECURITY MUTUAL LIFE INSURANCE COMPANY

## BINGHAMTON, NEW YORK

[Incorporated November 6, 1886; commenced business January 3, 1887]

Reincorporated as a life insurance company December 29, 1899, pursuant to Article  
II of the Insurance Law

FREDRIC W. JENKINS, President

CHARLES A. LA DUE, Secretary

## INCOME

First year's premiums, without deduction, less \$1,714.68 reinsurance .....	\$194,408 64	
Dividends applied to purchase paid-up additions and annuities .....	2,794 59	
Surrender values applied to purchase paid-up insurance and annuities.....	5,102 81	
Total new premiums.....		\$202,306 04
Renewal premiums, without deduction, less \$165.40 reinsurance .....	\$1,355,032 85	
Dividends applied to pay renewal premiums...	27,769 67	
Surrender values applied to pay renewal pre- miums .....	17,657 61	
Total renewal premiums.....		1,400,460 13
Total premium income.....		\$1,602,766 17
Consideration for supplementary contracts not involving life contingencies .....		5,274 00
Dividends left with company to accumulate at interest.....		654 81
Interest:		
Mortgage loans .....	\$34,612 31	
Bonds and stocks.....	64,379 36	
Premium notes, policy loans or liens.....	90,345 14	
On deposits .....	4,293 09	
From other sources.....	8,314 65	
Total .....		201,944 55
Discount on claims paid in advance.....		289 89
Rent .....		44,330 37
Registration fees .....		3 00
Cash from agents' due bills issued.....		1,564 85
Agents' balances previously charged off.....		2,925 00
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds .....		2,918 00
Total Income .....		\$1,862,670 64
Ledger Assets, December 31, 1908.....		5,094,890 87
Total .....		\$6,957,561 51

## DISBURSEMENTS

Death claims, \$504,736.84; additions, \$34,998.93.....	\$539,735 77
Annuities involving life contingencies.....	292 57
Premium notes and liens voided by lapse, less \$11,329.39 restorations .....	105,106 14
Surrender values:	
Paid in cash, or applied in liquidation of loans or notes.....	\$486,569 11
Applied on premiums.....	17,657 61
To purchase paid-up insurance and annuities.....	5,102 81
Total .....	509,329 53
Dividends:	
Paid in cash, or applied in liquidation of loans or notes .....	\$9,565 06
Applied to pay renewal premiums.....	27,769 67
Applied to purchase paid up additions and annuities .....	2,794 59
Left with company to accumulate at interest .....	654 81
Total .....	40,784 13
( <i>Total paid policyholders</i> .....\$1,195,248.14)	
Investigation and settlement of policy claims.....	1,629 30
Supplementary contracts not involving life contingencies.....	2,986 44
Commissions to agents:	
First year's premiums.....	\$126,350 89
Renewals .....	95,698 22
Total .....	222,049 11
Compensation of managers and agents not paid by commission for obtaining new insurance.....	26,571 26
Agency supervision and traveling expenses of supervisors.....	13,841 08
Branch office expenses and salaries.....	30,959 09
Medical examiners' fees, \$12,549.60; inspection of risks, \$5,067.08 .....	17,616 68
Salaries and all other compensation of officers and home office employees .....	92,294 59
Rent .....	24,232 81
Advertising .....	2,302 31
Printing and stationery.....	3,943 40
Postage, telegraph, telephone and express.....	11,281 43
Exchange .....	20 43
Legal expenses .....	2,899 53
Furniture, fixtures and safes.....	589 38
Repairs and expenses on real estate.....	17,864 52
Taxes on real estate.....	9,420 76
State taxes on premiums.....	20,817 56
Insurance department licenses and fees.....	3,837 48
All other licenses, fees and taxes.....	552 69
Traveling .....	5,674 23
Premium on bonds.....	5,710 00
New York Insurance Department examination.....	3,368 75
Actuarial fees .....	1,531 80
Other disbursements .....	1,091 97
Agents' balances charged off.....	174 20
Total Disbursements .....	\$1,718,508 94
Balance .....	\$5,239,052 57

LEDGER ASSETS	
Book value of real estate.....	\$733,106 55
Mortgage loans .....	848,400 00
Loans on policies .....	1,543,367 96
Premium notes .....	31,856 69
Book value of bonds, \$1,751,719.75, and stocks, \$34,100.....	1,785,819 75
Cash in company's office.....	14,189 11
Deposits in trust companies and banks <i>not on interest</i> .....	32,172 55
Deposits in trust companies and banks <i>on interest</i> .....	217,884 32
Bills receivable .....	467 00
Agents' balances .....	31,788 64
Total .....	<u>\$5,239,052 57</u>

NON-LEDGER ASSETS	
Interest due and accrued:	
Mortgage loans .....	\$14,345 17
Bonds .....	18,910 80
Premium notes, policy loans or liens.....	29,044 80
Other assets .....	1,043 91
Total .....	<u>63,344 68</u>
Rents accrued .....	963 10
Amortized value of bonds over book value.....	30,032 00

	New business	Renewals
Gross premiums due.....	\$8,011 35	\$84,637 42
Gross deferred premiums.....	9,872 83	102,464 67
Totals .....	<u>\$17,884 18</u>	<u>\$187,102 09</u>
Deduct loading .....	3,576 84	37,420 42
	<u>\$14,307 34</u>	<u>\$149,681 67</u>
Net uncollected and deferred premiums.....		163,989 01
Gross Assets .....		<u>\$5,497,381 36</u>

DEDUCT ASSETS NOT ADMITTED	
Agents' balances .....	\$31,788 64
Bills receivable .....	467 00
Premium notes, policy loans and net premiums in excess of reserves.....	16,523 28
Book value of real estate over market value...	3,336 90
Total .....	<u>52,115 82</u>
Total admitted Assets.....	<u><u>\$5,445,265 54</u></u>

LIABILITIES, SURPLUS AND OTHER FUNDS	
Net present value of all policies "paid for" and in force on the 31st day of December, 1909, as computed by New York Insurance Department on the following tables of mortality and rates of interest, viz.:	
Actuaries' table at 4 per cent. on issues of January 1, 1887 to December 31, 1900, ex- cept endowments, American 3 per cent..	\$683,600 00

American experience table at 3½ per cent. on issues of 1901, except endowments, American 3 per cent.....	\$682,063 00	
American experience table at 3 per cent. on issues January 1, 1902 to December 31, 1909 .....	\$3,168,207 00	
Same for reversionary additions .....	3,978 00	
		3,172,185 00
Other tables and rates, viz.:		
American 3 per cent. and McClintock 3½ per cent. ....		3,574 00
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz., American 3 per cent.....	\$514 00	
Additional amount set aside to protect extra guarantees.	75,827 00	
		76,341 00
Total .....	\$4,617,763 00	
Deduct net value of risks of this company re-insured in other solvent companies.....		1,422 00
Net reserve (paid for basis).....		\$4,616,341 00
Present value of amounts not due on supplementary contracts not involving life contingencies.....		24,969 00
Liability on policies canceled upon which a surrender value may be demanded.....		42,926 33
Losses and claims:		
Death losses in process of adjustment and not due .....	\$2,200 00	
Death losses reported, no proofs received...	26,298 05	
Death losses and other policy claims resisted	10,000 00	
Total policy claims.....		38,498 05
Dividends left with company to accumulate at interest and accrued interest thereon.....		771 97
Premiums paid in advance.....		9,952 53
Unearned interest and rent paid in advance.....		10,701 56
Commissions to agents, due or accrued.....		22,665 15
Salaries, fees, rents, office expenses, bills and accounts due or accrued .....		6,829 60
Taxes due or accrued.....		25,000 00
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums .....		7,767 03
Dividends apportioned to annual dividend policies payable to policyholders during 1910.....		18,000 00
Dividends apportioned to deferred dividend policies payable to policyholders during 1910.....		1,718 80
*Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies.....		30,858 72
Due bills outstanding, agents' account.....		1,564 85
Unassigned funds (surplus).....		586,700 95
Total.....		<u>\$5,445,265 54</u>

\* See page 265 for schedule showing distribution period.

\* SCHEDULE

*Showing amounts set apart, apportioned, provisionally ascertained, calculated, declared, or held awaiting apportionment upon deferred dividend policies*

Year of Issue	20-year period	Year of Issue	20-year period
1891.....	\$124 80	1898.....	494 00
1892.....	200 20	1899.....	\$216 80
1893.....	910 00	1900.....	12,038 93
1894.....	1,263 60	1901.....	9,087 86
1895.....	1,365 60	1902.....	4,280 93
1896.....	564 00		
1897.....	312 00	Total.....	\$30,858 72

EXHIBITS OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY  
The following is a correct statement of the business of the year on policy account as it stood at close of business December 31

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES- INCLUDING RETURN PRE- MIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NOS. AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	11,217	\$17,489,719	4,385	\$5,705,129	11,069	\$22,541,601	.....	26,671	\$45,736,449	
Issued during year.....	1,686	3,318,975	578	933,117	551	2,462,000	.....	2,814	6,714,092	
Revived during year.....	317	545,918	106	154,750	199	441,916	.....	622	1,142,584	
Increased during year.....	.....	2,503	.....	.....	.....	190,184	\$8,635	.....	201,322	
Totals before transfers.....	13,219	\$21,357,115	5,069	\$6,792,996	11,819	\$25,635,701	.....	.....	.....	
Transfers, deductions.....	4	\$5,000	2	\$7,500	27	\$88,500	.....	.....	.....	
Transfers, additions.....	24	88,000	4	8,000	5	5,000	.....	.....	.....	
Balance of transfers.....	+ 20	+ \$83,000	+ 2	+ \$500	— 22	— \$83,500	.....	.....	.....	
Totals after transfers.....	13,239	\$21,440,115	5,071	\$6,793,496	11,797	\$25,552,201	\$8,635	30,107	\$53,794,447	
Deduct ceased:										
By death.....	122	\$247,360	18	\$24,500	129	\$246,572	.....	269	\$518,432	
By expiry.....	.....	.....	.....	.....	19	47,722	.....	19	47,722	
By surrender.....	504	1,430,106	54	79,517	63	107,500	.....	621	1,617,123	
By lapse.....	1,086	1,626,693	386	484,050	898	1,899,076	.....	2,370	4,009,819	
By decrease.....	.....	37,151	.....	7,500	.....	35,685	.....	.....	80,336	
Total terminated.....	1,712	\$3,341,310	458	\$595,567	1,109	\$2,336,555	.....	3,279	\$6,273,432	
(a) Outstanding end of year.....	11,527	\$18,098,805	4,613	\$6,197,929	10,688	\$23,215,646	\$8,635	26,828	\$47,521,015	
Policies reinsured.....	.....	.....	.....	.....	18	\$170,000	.....	.....	.....	

(a) Paid-up insurance included in the final total (including additions to policies), No. of Policies 236, amount, \$78,582.00.  
The annuities in force December 31st last were in number 2, representing in annual payments, \$292.57.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1908.....	7,547	\$11,289,443
Issued during year.....	647	918,542
Totals .....	8,194	\$12,207,985
Terminated during year.....	1,337	1,342,397
In force December 31, 1909.....	6,857	\$10,865,588
Losses and claims:		
Unpaid December 31, 1908.....	5	\$11,244
Incurred during year.....	95	174,646
Totals .....	100	\$185,890
Paid during year.....	96	177,725
Unpaid December 31, 1909.....	4	\$8,165
Premiums collected, without deduction.....		\$386,573

PREMIUM NOTE ACCOUNT

On hand December 31, 1908.....	\$32,047 08	
Received during year.....	4,610 07	
Restored by revival of policies.....	530 54	
Total .....		\$37,187 69
Deductions:		
Used in payment of losses and claims.....	\$1,680 80	
Used in purchase of surrendered policies.....	2,664 03	
Voided by lapse.....	935 40	
Redeemed in cash.....	50 77	
Total .....		5,331 00
Balance .....		\$31,856 69

Gain and Loss Exhibit

INSURANCE EXHIBIT		Gain in	Loss in
RUNNING EXPENSES		surplus	surplus
Gross premiums received during the year.....	\$1,602,766 17		
Deduct gross uncollected and deferred premiums of the previous year.....	212,495 60		
Balance.....	\$1,390,270 57		
Add gross uncollected and deferred premiums December 31, 1909....	204,986 27		
Total.....	\$1,595,256 84		
Deduct gross premiums paid in advance December 31, 1909.....	9,952 53		
Balance.....	\$1,585,304 31		
Add gross premiums paid in advance December 31 of previous year.....	8,983 20		
Gross premiums of the year.....	\$1,594,287 51		
Deduct net premiums on the same..	1,260,798 96		
Loading on gross premiums of the year (averaging 20.9 per cent. of the gross premiums).....		\$333,488 55	
Insurance expenses paid during the year.....	\$473,061 07		
Deduct insurance expenses unpaid December 31 of previous year (including \$41,499.12 loading on uncollected and deferred premiums).....	103,753 23		
Balance.....	369,307 84		

	Gain in surplus	Loss in surplus
Add insurance expenses unpaid December 31, 1909 (including \$40,997.25 loading on uncol- lected and deferred premiums).....	\$97,056 85	
Insurance expenses incurred during the year.....	<u>\$406,364 69</u>	
Loss from loading.....		\$132,876 14

## INTEREST

Interest, dividends and rents re- ceived during the year.....	\$246,564 81	
Deduct interest and rents due and accrued December 31 of previous year.....	<u>64,249 19</u>	
Balance.....	\$182,315 62	
Add interest and rents due and ac- crued December 31, 1909.....	<u>64,307 78</u>	
Total.....	\$246,623 40	
Deduct interest and rents paid in advance December 31, 1909.....	<u>10,701 56</u>	
Balance.....	\$235,921 84	
Add interest and rents paid in ad- vance December 31 of previous year.....	<u>9,034 70</u>	
Interest earned during the year....	\$244,956 54	
Investment expenses paid during the year.....	<u>\$40,562 79</u>	
Deduct investment expenses un- paid December 31 of previous year.....	<u>11,000 00</u>	
Investment expenses incurred dur- ing the year.....	<u>29,562 79</u>	
Net income from investments.....	\$215,393 75	
Interest required to maintain re- serve.....	<u>145,405 22</u>	
Gain from interest.....		\$69,988 53

## MORTALITY

Expected mortality on net amount at risk.....	\$676,000 00	
Death losses paid during the year...	\$539,735 77	
Deduct death losses unpaid De- cember 31 of previous year.....	<u>56,474 10</u>	
Balance.....	\$483,261 67	
Add death losses unpaid December 31, 1909.....	<u>38,498 05</u>	
Death losses incurred during the year including the commuted value of instalment death losses..	\$521,759 72	
Deduct terminal reserves released by death of insured.....	<u>59,570 00</u>	
Actual mortality on net amount at risk.....	<u>462,189 72</u>	
Gain from mortality.....		213,810 28

## ANNUITIES

Expected disbursements to annu- tants.....	\$244 00
Deduct reserve expected to be re- leased by death.....	<u>52 00</u>



		Gain in surplus	Loss in surplus
Net expected disbursements to annuitants.....		\$192 00	
Actual annuity claims incurred.....	\$292 57		
Net actual annuity claims incurred.		292 57	
Loss from annuities. ....			\$100 57

#### SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value during the year.....	\$516,237 00		
Deduct amount paid on the same...	514,720 86		
Gain during the year on said policies surrendered for cash.....		\$1,516 14	
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$2,157 40		
Deduct indebtedness and initial reserves on said extended insurance.....	1,741 43		
Gain during the year on extended insurance.....		415 97	
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$3,934 34		
Deduct indebtedness and initial reserves on said paid-up insurance.....	3,361 38		
Gain during the year on said paid-up insurance.....		572 96	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed		42,500 00	
Total.....		\$45,005 07	
Increase during the year in unpaid surrender values.....		13,480 99	
Total gain during the year from surrendered and lapsed policies.....			\$31,524 08

#### DIVIDENDS

Dividends paid policy holders in cash \$9,565.06; left with the company to accumulate \$654.81.	\$10,219 87		
Dividends applied to pay renewal premiums....	27,769 67		
Dividends applied to purchase paid-up additions and annuities.....	2,794 59		
Increase in unpaid, deferred and apportioned dividends.....	20,024 10		
Decrease in surplus on dividend account.....			\$60,808 23

#### SPECIAL FUNDS

Special funds and special reserves December 31, 1909.....	\$14,770 72		
Increase in special funds and special reserves during the year.....			14,770 72

#### INVESTMENT EXHIBIT

##### REAL ESTATE

Losses:			
From change in difference between book and market value during the year.....	\$14,336 90		
Total loss carried in.....			14,336 90

	STOCKS AND BONDS	Gain in surplus	Loss in surplus
Gains:			
Profits on sales or maturity.....	\$2,918 00		
From change in difference between book and market value during the year.....	68,953 00		
Total gain carried in.....		\$71,871 00	
Losses:			
Decrease in book value, other than for amortization.....			\$5,710 00
Gain from assets not admitted .....		22,310 16	
	MISCELLANEOUS		
Loss-excess payments returned to holders of assessment contracts.....			34,500 00
Loss-excess liens taken in exchange for policies now cancelled.....			60,112 00
Gain unaccounted for.....		9,215 60	
Total gains and losses in surplus during the year.....		\$418,719 65	\$323,214 56
	SURPLUS		
Surplus December 31, 1908... ..	\$491,195 86		
Surplus December 31, 1909.....	586,700 95		
Increase in surplus.....			95,505 09
Totals.....		\$418,719 65	\$418,719 65

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Full level premium since Jan. 1st 1907, all business issued prior thereto being put upon full level premium plan.

Q. If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

A. Approximated \$5,900,000 issued prior to Co's reincorporation in 1899, valued according to Section 52 N. Y. Ins. Law, \$5,541,066 preliminary term issued between reincorporation and Jan. 1st 1907. Balance \$36,079,949 full level premium plan.

Q. Has the company ever issued, both non-participating and participating policies?

A. Yes very little non-participating.

Q. Does the company at present issue both non-participating and participating policies?

A. Participating.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Non-participating \$570,000, annual dividend \$11,460,872, deferred dividend approximate \$24,000,000, assessment and miscellaneous \$11,490,143.

Q. Has the company any assessment or stipulated premium insurance in force?

A. Yes, \$7,551,000.

Gains deducting losses of the company for the year of statement attributable to policies written after December 31, 1906, approx. \$27,000

Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York Insurance Law?

A. \$87,803,

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE		
(New York Insurance Law, Section 97)		
Total first year's premiums.....		\$194,428 11
Loadings upon first year's premiums (excess over net American experience 3½ per cent.) on first year's premiums actually collected in 1909.....	\$10,711 40	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1908 .....	3,572 04	
Balance .....	\$16,138 46	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1909 .....	3,576 84	
Total loadings on first year's premiums.....		\$19,715 30

## Mortality gains (by "Select-and-Ultimate" method).

Entire mortality gains on all policies issued in 1909 and in force December 31, 1909, upon which the first premium or first instalment thereof was collected in 1909.....	\$25,413 71	
Entire mortality gains on all policies issued and terminated in 1909, upon which the first premium or first instalment thereof was collected in 1909..	581 90	
Total mortality gains.....		\$25,995 61
Total margins .....		\$45,710 91
Commissions on first year's premiums actually disbursed in 1909.....	\$35,826 02	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1908.....	7,145 88	
Balance .....	\$28,680 14	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1909.....	7,153 68	
Total first year's commissions.....		\$35,833 82
Medical examinations and inspections of proposed risks; actual disbursements on this account in 1909 .....	\$8,141 67	
Deduct amounts reported as incurred but unpaid on this account December 31, 1908.....	1,225 00	
Balance .....	\$6,916 67	
Add amounts incurred but unpaid on this account December 31, 1909.....	1,294 87	
Total medical and inspection fees.....		8,211 54
Total expenses chargeable to the procurement of new business as specified in section 97, New York Insurance Law.		\$44,045 36
Excess of margins over expenses.....		\$1,665 55

## PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS \*

Total premiums of the year.....	\$1,594,287 51
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year .....	\$333,488 55
Mortality gains as per Part I of this schedule.....	74,197 30
Total margins allowed by section 97, New York Insurance Law.	\$407,685 85
Total expenses incurred by the company in 1909 (including total first year's expenses as shown in Part I of this schedule).....	\$481,489 70
Deduct actual investment expenses (not exceeding $\frac{1}{4}$ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate.....	50,199 73
Total insurance expenses for 1909 directly paid or incurred by the company .....	431,289 97
Excess of total margins over total insurance expenses.....	\$23,604 12

## SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Book value	Market value
New York.....	\$733,106 55	\$729,769 65

\* In 1907 the excess of expenses to margins on company's total business was about \$78,300, due to the small loadings upon its early business; in 1908 it was \$53,600; in 1909 it was \$23,604. This excess will soon disappear.

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid
Georgia.....	\$11,000
New Jersey.....	35,000
New York.....	715,400
North Dakota.....	37,000
Pennsylvania.....	50,000
Total.....	\$848,400

## SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Amortized value	Department market value
State of Ga reg 1912 4½s.	\$3,000	\$3,000	\$3,000	\$3,060
State of Ga reg 1915 4½s.	4,000	4,000	4,000	4,200
State of Ga reg 1920 3½s.	5,000	5,000	5,000	4,950
State of Ga reg 1931 3½s.	6,000	6,000	6,000	5,940
State of Ga reg 1933 3½s.	3,000	3,000	3,000	2,970
State of Ga reg 1934 3½s.	1,000	1,000	1,000	990
State of Ga reg 1935 3½s.	1,000	1,000	1,000	990
State of Ga coup 1826 4s.	2,000	2,000	2,000	2,100
State of No Carolina coup 1910 4s .....	1,000	1,000	1,000	1,000
Nassau co N Y reg 1929 3½s .....	10,712	10,000	10,542	9,500
Spartanburg Co S C coup 1938 4½s .....	15,000	15,000	16,144	15,450
Spartanburg Co S C coup 1939 4½s .....	10,000	10,000	10,778	10,300
City of Buffalo N Y reg 1923 3½s .....	5,000	5,000	5,050	4,850
City of Buffalo N Y reg 1924 3½s .....	5,000	5,000	5,050	4,850
City of Buffalo N Y reg 1925 3½s .....	5,000	5,000	5,021	4,800
City of Buffalo N Y reg 1926 3½s .....	5,000	5,000	5,021	4,800
City of Buffalo N Y reg 1927 3½s .....	5,000	5,000	5,022	4,800
City of Buffalo N Y reg 1928 3½s .....	5,000	5,000	5,022	4,800
City of Buffalo N Y reg 1929 3½s .....	5,000	5,000	5,022	4,800
City of Buffalo N Y reg 1930 3½s .....	5,000	5,000	5,035	4,800
City of Buffalo N Y reg 1931 3½s .....	10,000	10,000	10,074	9,500
City of Buffalo N Y reg 1932 3½s .....	10,000	10,000	10,074	9,500
City of Buffalo N Y reg 1933 3½s .....	10,000	10,000	10,075	9,500
City of Buffalo N Y reg 1934 3½s .....	20,000	20,000	20,142	19,000
City of Buffalo N Y reg 1935 3½s .....	20,000	20,000	20,144	19,000
City of Buffalo N Y reg 1926 4s .....	75,000	75,000	78,437	76,500
City of New York N Y reg 1914 3s .....	35,000	35,000	35,000	33,600
City of New York N Y reg 1920 3s .....	27,000	27,000	27,000	24,570
City of New York N Y reg 1924 3s .....	30,000	30,000	30,000	26,700
City of New York N Y reg 1915 3½s .....	16,056	15,000	15,458	14,700
City of New York N Y reg 1917 3½s .....	5,375	5,000	5,182	4,850
City of New York N Y reg 1918 3½s .....	10,625	10,000	10,329	9,600
City of New York N Y reg 1919 3½s .....	5,356	5,000	5,216	4,800
City of New York N Y reg 1922 3½s .....	27,075	30,000	27,364	28,500

	Book value	Par value	Amortized value	Department market value
<b>Bonds:</b>				
City of New York N Y reg 1928 3½s .....	\$21,001	\$22,000	\$20,973	\$20,680
City of New York N Y reg 1940 3½s .....	95,367	88,000	94,460	80,080
City of New York N Y reg 1942 3½s .....	26,375	25,000	26,230	22,750
City of New York N Y reg 1952 3½s .....	59,575	57,000	59,418	51,300
City of New York N Y reg 1952 3½s .....	45,000	43,000	44,877	38,700
City of New York N Y reg 1953 3½s .....	50,000	50,000	50,237	45,000
City of New York N Y reg 1954 3½s .....	43,000	43,000	43,858	38,700
City of New York N Y reg 1954 3½s .....	75,000	75,000	75,679	67,500
City of New York N Y reg 1957 4½s .....	99,789	95,000	105,947	105,450
City of Boston Mass 1936 reg 4s .....	20,000	20,000	21,009	20,800
City of Cleveland Ohio 1929 4s .....	11,816	10,000	11,363	10,200
Atch Top & S Fe Trans Sh Line coup 1958 4s.....	23,688	25,000	23,741	23,500
Bangor & Aroostook N M & Seaport Div R R coup 1935 5s .....	25,000	25,000	26,202	26,750
Bangor & Aroostook Piscat Div coup 1943 5s.....	25,000	25,000	27,432	27,000
Balto Ches & Atlantic 1st coup 1934 5s.....	12,000	12,000	12,816	12,360
Binghamton L & U R R coup 1925 5s.....	15,000	15,000	15,144	15,900
Cent Ry of Ga Consol R R coup 1945 5s.....	24,975	25,000	25,071	27,250
Chic R I & Pac R R coup 1934 4s .....	43,968	50,000	44,281	45,500
Chic & Eastern Ill R R coup 1937 5s.....	25,000	25,000	25,953	28,500
Chic M & St Paul Pac Div coup 1921 5s.....	25,000	25,000	25,794	27,250
Florida East Coast R R coup 1959 4½s.....	50,000	50,000	51,123	51,000
Illinois Cent R R term coup 1951 3½s.....	10,150	10,000	10,138	8,900
Inter Rap Tran R R N Y notes conv coup 1911 6s	50,000	50,000	50,000	52,000
Inter Rap Tran R R coup 1952 5s .....	25,000	25,000	25,860	26,000
Iowa Cent R R coup 1938 5s .....	50,000	50,000	53,780	53,500
Mississippi Cent R R coup 1949 5s .....	38,000	40,000	38,008	38,400
Missouri K & Okla R R coup 1942 5s.....	50,000	50,000	52,928	53,500
Missouri Pacific R R coup 1917 5s .....	30,000	30,000	30,982	30,300
Missouri Pacific R R coup 1920 5s .....	20,000	20,000	20,840	20,400
N Y & J R R coup 1932 5s	49,925	50,000	49,927	51,500
Norf & West Divl R R coup 1944 4s .....	44,500	50,000	44,653	46,500
Ore Short Line (U P) R R coup 1929 4s.....	23,922	25,000	24,046	23,750
St L I M & So R R R & G Div coup 1933 4s.....	46,125	50,000	46,386	44,000
St L & San Fran gen lten R R coup 1927 5s.....	22,500	25,000	22,525	22,250
So Pac 1st ref R R coup 1955 4s .....	47,563	50,000	47,577	47,500
Union Pac 1st lten & ref coup 2008 4s.....	24,281	25,000	24,282	24,500
			Market value	
<b>Stocks:</b>				
155 First Nat Bk of Bing- hamton N Y.....	34,100	15,500	\$34,100	34,100
<b>Totals . . . . .</b>	<b>\$1,785,819</b>	<b>\$1,773,500</b>	<b>\$1,815,851</b>	<b>\$1,753,540</b>

## SCHEDULE

Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909\*

BANK OR TRUST COMPANY	January	February	March	April	May	June
N. Y.	\$181,916 18	\$106,116 66	\$146,322 47	\$122,337 82	\$127,188 95	\$143,916 37
	5,000 00	5,000 00	5,000 00	5,000 00	5,000 00	5,000 00
	8,958 29	6,349 16	8,901 92	8,901 92	9,692 63	9,692 63
	7,778 36	5,262 04	6,590 00	7,332 56	8,114 44	8,114 44
	10,622 71	7,545 80	8,347 02	10,598 66	10,598 65	12,602 74
	3,000 00	3,000 00	3,000 00	3,000 00	3,000 00	3,000 00
	2,995 34	2,995 34	2,995 34	2,995 34	2,995 34	2,995 34
	3,060 86	3,611 74	3,359 67	3,480 76	3,356 03	3,482 84
	4,336 53	4,880 84	5,934 02	6,260 27	7,803 04	6,531 03
	5,000 00	5,000 00	5,000 00	5,000 00	5,000 00	5,000 00
	7,305 01	4,960 52	1,967 02	1,973 57	1,980 14	1,986 73
	5,000 00	5,000 00	5,000 00	5,000 00	5,000 00	5,000 00

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

SCHEDULE — (Concluded)  
 Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909\*

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance December 31, 1909
First National Bank, Binghamton, N. Y.	\$137,046 22	\$145,787 54	\$150,132 31	\$149,317 44	\$177,952 92	\$176,204 65	\$175,541 58
Chenango Valley Savings Bank, Bing-	5,000 00	5,000 00	5,000 00	5,000 00	5,000 00	5,000 00	5,000 00
	9,692 53	10,760 36	11,641 50	11,641 50	7,227 26	7,227 26	7,227 26
	9,868 26	9,868 26	10,743 43	10,743 43	7,484 86	10,503 89	10,503 89
	12,602 74	14,060 95	14,050 95	14,050 95	9,797 45	10,611 59	10,611 59
	3,000 00	3,000 00	3,000 00	3,000 00	3,000 00	3,000 00	3,000 00
	3,000 00	3,000 00	3,000 00	3,000 00	3,000 00	3,000 00	3,000 00
	3,419 88	3,515 98	3,192 33	3,593 39	3,005 42	3,469 41	3,000 00
	5,742 12	5,696 79	5,491 20	6,876 77	5,434 16	6,112 36	6,112 36
	5,000 00	5,000 00	5,000 00	5,000 00	5,000 00	5,000 00	5,000 00
	1,993 35	1,999 99	2,006 65	2,006 68	2,006 70	2,006 70	2,000 00
	5,000 00	5,000 00	5,000 00	5,000 00	5,000 00	5,000 00	5,000 00

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

## SCHEDULE

Showing salaries, compensation and emoluments of whatever amount received in the year 1908, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

Title	Name of payee	Location of payee	Amount paid.	Date	By whom authorized.
President	.....	.....	\$12,000 00	Various	Board of Directors.
Vice-President	.....	.....	3,083 33	Various	Board of Directors.
Vice-President	.....	.....	2,760 00	Various	Board of Directors.
Vice-President	.....	.....	3,600 00	Various	Board of Directors.
Comptroller	.....	.....	4,800 00	Various	Board of Directors.
Medical Director	D.....	.....	4,800 00	Various	Board of Directors.
Actuary	.....	.....	4,000 00	Various	Board of Directors.
Secretary	.....	.....	3,600 00	Various	Board of Directors.
Treasurer	.....	.....	3,000 00	Various	Board of Directors.
Superintendent Agencies	.....	.....	3,600 00	Various	Board of Directors.
General Counsel	.....	.....	6,000 00	Various	Board of Directors.
Director	.....	.....	165 00	Various	Board of Directors.
Director	.....	.....	135 00	Various	Board of Directors.
Director	.....	.....	105 00	Various	Board of Directors.
Manager	.....	.....	100,425 95	Various	Contract.
Manager	.....	.....	12,932 61	Various	Contract.
Manager	.....	.....	7,919 68	Various	Contract.
Manager	.....	Minneapolis, Minn	5,478 59	Various	Contract.
Manager	.....	Chicago, Ill.	5,472 98	Various	Contract.
Manager	.....	Warren, Pa.	6,247 04	Various	Contract.
Manager	.....	Binghamton, N. Y.	21,020 00	Various	Contract.
Total	.....	.....	\$211,145 18	.....	.....

## SCHEDULE

Showing salaries, paid in the year 1909, to any representative either at the home office or at any branch office or agency of the company, for agency supervision

Title	Amount
Field Superintendents..... Seven persons.....	\$10,100 81



ANNUAL DIVIDENDS PAID IN 1909 PER \$1,000

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					13-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....	\$21 34	\$27 91	\$39 30	\$60 42		\$51 22	\$61 03	\$75 02	\$96 06		\$38 00	\$45 51	\$56 71	\$75 16		\$31 58	\$38 04	\$48 17	\$66 29	
1902.....	1 81	2 18	3 02	5 19												1 82	2 18	2 93	5 17	
1903.....	1 83	2 19	3 09	5 36												1 84	2 21	2 99	5 31	
1904.....	1 86	2 21	3 18	5 70												1 87	2 25	3 07	5 63	
1905.....	1 90	2 25	3 30	5 96												1 91	2 30	3 20	5 96	
1906.....	1 94	2 29	3 40	6 32												1 98	2 35	3 30	6 40	
1907.....	1 68	1 89	2 38	3 89		1 90	2 13	2 62	4 07		1 81	2 01	2 50	3 96		1 75	1 98	2 43	3 92	
1908.....	2 00	2 34	3 06	4 95		2 85	3 26	3 97	5 74		2 48	2 83	3 51	5 28		2 30	2 63	3 29	5 09	

ANNUAL DIVIDENDS PAID IN 1909 PER \$1,000

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT					15-YEAR ENDOWMENT					20-YEAR ENDOWMENT					25-YEAR ENDOWMENT				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....	\$104 10	\$105 55	\$108 72	\$117 25		\$67 44	\$69 09	\$72 95	\$83 51		\$49 52	\$51 42	\$56 17	\$69 10		\$39 10	\$41 39	\$47 24	.....	
1907.....	2 29	2 45	2 85	4 20		2 03	2 18	2 61	4 02		1 89	2 06	2 50	3 94		1 81	1 99	2 43	.....	
1908.....	3 87	4 07	4 53	5 99		3 06	3 27	3 77	5 37		2 66	2 88	3 41	5 09		2 42	2 65	3 21	.....	

# THE UNITED STATES LIFE INSURANCE COMPANY, IN THE CITY OF NEW YORK

No. 273 BROADWAY, NEW YORK

[Incorporated February, 1850; commenced business March, 1850.]

JOHN P. MUNN, President

A. WHEELWRIGHT, Secretary

## CAPITAL

Capital paid up in cash, \$264,000

## INCOME

First year's premiums, without deduction, less \$949.50 reinsurance .....	\$30,602 64	
Surrender values applied to pay first year's premiums .....	265 98	
Total first year's premiums.....	\$30,868 62	
Dividends applied to purchase paid-up addi- tions and annuities.....	6,943 49	
Surrender values applied to purchase paid-up insurance and annuities.....	26,146 93	
Total new premiums.....		\$63,959 04
Renewal premiums, without deduction, less \$6,938.91 reinsurance .....	\$879,246 67	
Dividends applied to pay renewal premiums..	12,453 45	
Dividends applied to shorten the endowment or premium paying period.....	58 88	
Surrender values applied to pay renewal pre- miums .....	494 45	
Renewal premiums for deferred annuities.....	2,334 00	
Total renewal premiums.....		894,587 45
Total premium income .....		\$958,546 49
Interest:		
Mortgage loans .....	\$200,740 85	
Collateral loans .....	3,000 00	
Bonds and stocks.....	127,708 68	
Premium notes, policy loans or liens.....	81,294 69	
On deposits .....	1,792 85	
From other sources.....	375 82	
Total .....		423,912 89
Rent .....		24,961 46
Repayment on gas bills.....		11 80
Agents' balances previously charged off.....		66
Gross profit on sale or maturity of ledger assets, viz.:		
Ponds .....		85,180 12

Gross increase, by adjustment, in book value of ledger assets,  
viz.:

Bonds (including \$10,028.13 for accrual of discount) .....	\$10,028 13
<b>Total Income</b> .....	<b>\$1,502,641 55</b>
<b>Ledger Assets, December 31, 1908</b> .....	<b>8,554,593 72</b>
<b>Total</b> .....	<b>\$10,057,235 27</b>

## DISBURSEMENTS

Death claims, \$615,101.89; additions, \$4,555.78. ....	\$619,657 67
Matured endowments .....	99,552 00
Net losses and matured endowments .....	\$719,209 67
Annuities involving life contingencies .....	17,743 23
Premium notes and liens voided by lapse, less \$1,948.46 restorations .....	81,626 93
Surrender values:	
Paid in cash, or applied in liquidation of loans or notes .....	\$351,926 91
Applied on premiums .....	760 43
To purchase paid-up insurance and annuities. ....	26,146 93
<b>Total</b> .....	<b>378,834 27</b>
Dividends:	
Paid in cash, or applied in liquidation of loans or notes .....	\$62,812 54
Applied to pay renewal premiums .....	12,453 45
Applied to shorten endowment or premium-paying period .....	58 88
Applied to purchase paid-up additions and annuities .....	6,943 49
<b>Total</b> .....	<b>82,268 36</b>
( <i>Total paid policyholders</i> .....	<i>\$1,279,682.46</i> )
Investigation and settlement of policy claims .....	5,036 71
Supplementary contracts not involving life contingencies .....	3,433 34
Interest to stockholders .....	18,480 00
Commissions to agents:	
First year's premiums .....	\$11,074 75
Renewals .....	65,315 87
Annuities .....	175 05
<b>Total</b> .....	<b>76,565 07</b>
Agency supervision and traveling expenses of supervisors .....	6,362 05
Branch office expenses and salaries .....	15,802 08
Medical examiners' fees, \$2,428; inspection of risks, \$280.50 ..	2,708 50
Salaries and all other compensation of officers and home office employees .....	67,340 14
Rent .....	29,041 79
Advertising .....	8,986 08
Printing and stationery .....	3,267 16
Postage, telegraph, telephone and express .....	7,319 10
Exchange .....	1,143 36
Legal expenses .....	3,075 39
Furniture, fixtures and safes .....	515 63
Repairs and expenses on real estate .....	17,224 90
Taxes on real estate .....	6,266 96
State taxes on premiums .....	11,224 98

Insurance department licenses and fees.....	\$1,093 82
All other licenses, fees and taxes.....	976 41
Other disbursements .....	6,192 53
Agents' balances charged off.....	2 50
Gross loss on sale or maturity of ledger assets, viz.:	
Real estate .....	\$25,087 82
Bonds .....	17 81
	<hr/> 25,105 63
Gross decrease, by adjustment, in book value of ledger assets, viz:	
Bonds (including \$6,014.13 for amortization of premiums) ..	6,014 13
<b>Total Disbursements .....</b>	<b>\$1,602,861 41</b>
<b>Balance .....</b>	<b>\$8,454,373 86</b>

## LEDGER ASSETS

Book value of real estate.....	\$277,668 15
Mortgage loans .....	3,887,775 00
Loans on policies.....	1,267,085 95
Premium notes .....	54,161 00
Book value of bonds, \$2,680,473.67, and stocks, \$113,182.70....	2,793,656 37
Cash in company's office.....	1,363 57
Deposits in trust companies and banks <i>not on interest</i> .....	10,861 34
Deposits in trust companies and banks <i>on interest</i> .....	159,364 78
Agents' balances .....	2,437 70
<b>Total .....</b>	<b>\$8,454,373 86</b>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans .....	\$34,223 46
Bonds .....	36,173 46
Premium notes, policy loans or liens.....	21,291 92
Other assets .....	195 00
<b>Total .....</b>	<b>91,883 84</b>
Market value of real estate over book value.....	7,331 85
	<hr/>
	Renewals
Gross premiums due.....	\$78,294 24
Gross deferred premiums.....	18,850 85
<b>Total .....</b>	<b>\$97,145 09</b>
Deduct loading .....	21,371 92
<b>Net uncollected and deferred premiums.....</b>	<b>75,773 17</b>
<b>Gross Assets .....</b>	<b>\$8,629,362 72</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances .....	\$2,437 70
Premium notes, policy loans and net premiums in excess of reserves.....	1,798 55
Book value of bonds not subject to amortization and stocks over market value.....	2,663 26
<b>Total . . . . .</b>	<b>6,899 51</b>
<b>Total admitted Assets.....</b>	<b>\$8,622,463 21</b>

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on the 31st day of December, 1909, as computed by New York Insurance Department on the following tables of mortality and rates of interest, viz.:

Actuaries' table at 4 per cent. on all issues prior to January 1, 1901.....	\$5,971,814 00
Same for reversionary additions .....	51,183 00
	<hr/> \$6,022,997 00

American experience table at 3½ per cent. on all issues after January 1, 1901, except following .....	\$1,629,581 00
Same for reversionary additions .....	13,947 00
	<hr/> 1,643,528 00

American experience table at 3½ per cent. on preliminary term basis on whole life and endowment issues, June 1, 1905 to December 31, 1906.....	125,929 00
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:	

Actuaries' 4 per cent. prior to January 1, 1901.....	\$123,003 00
American experience 3½ per cent., January 1, 1901 to December 31, 1906.....	28,280 00
McClintock 3½ per cent. after December 31, 1906.....	2,086 00
	<hr/> 153,369 00

Total .....	\$7,945,823 00
Deduct net value of risks of this company re-insured in other solvent companies.....	56,642 00
	<hr/>

Net reserve (paid for basis).....	\$7,889,181 00
Present value of amounts not due on supplementary contracts not involving life contingencies.....	43,818 00
Liability on policies canceled upon which a surrender value may be demanded .....	11,628 28

## Losses and claims:

Death losses in process of adjustment and not due .....	\$20,816 87
Death losses reported, no proofs received...	35,117 10
Matured endowments due.....	9,920 00
Death losses and other policy claims resisted .....	1,000 00
	<hr/>

Total policy claims.....	66,853 97
Premiums paid in advance.....	1,500 28
Unearned interest and rent paid in advance.....	24,552 93
Commissions due to agents on premium notes when paid.....	8,052 10
Commissions to agents, due or accrued.....	1,709 01
Salaries, fees, rents, office expenses, bills and accounts due or accrued .....	3,794 00
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums .....	16,883 33

Dividends apportioned to annual dividend policies payable to policyholders during 1910 .....	\$53 98
Dividends apportioned to deferred dividend policies payable to policyholders during 1910.....	3,762 00
Interest on capital stock due January 2, 1910.....	9,240 00
Capital .....	264,000 00
Unassigned funds (surplus).....	277,434 33
<b>Total.....</b>	<b><u><u>\$8,622,463 21</u></u></b>

EXHIBITS OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY  
The following is a correct statement of the business of the year on policy account as it stood at close of business December 31

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PRE- MIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NOS. AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year.....	11,065	\$20,848,998	2,700	\$4,184,725	3,493	\$7,563,341	\$92,843	17,258	\$32,689,907
Issued during year.....	344	686,500	112	131,700	332	791,750	8,232	788	1,618,182
Revived during year.....	41	82,500	9	11,000	4	9,500	.....	54	103,000
Increased during year.....	72	82,624	11	4,226	79	51,237	.....	162	138,087
Totals before transfers.....	11,522	\$21,700,622	2,832	\$4,331,651	3,908	\$8,415,828	.....	.....	.....
Transfers, deductions.....	4	\$8,000	10	\$14,000	14	\$51,000	.....	.....	.....
Transfers, additions.....	23	64,000	2	3,000	3	6,000	.....	.....	.....
Balance of transfers.....	+ 19	+ \$56,000	— 8	— \$11,000	— 11	— \$45,000	.....	.....	.....
Totals after transfers.....	11,541	\$21,756,622	2,824	\$4,320,651	3,897	\$8,370,828	\$101,075	18,262	\$34,549,176
Deduct ceased:									
By death.....	199	\$410,512	26	\$63,740	46	\$126,556	\$5,654	271	\$606,462
By maturity.....	.....	.....	58	99,685	.....	.....	.....	58	99,685
By expiry.....	.....	.....	.....	.....	211	577,811	.....	211	577,811
By surrender.....	344	692,805	35	62,570	5	19,000	5,784	384	780,159
By lapse.....	387	821,100	113	217,000	155	364,640	637	655	1,403,377
By decrease.....	6	40,000	2	5,000	6	48,952	.....	14	93,952
Total terminated.....	936	\$1,964,417	234	\$447,995	423	\$1,136,959	\$12,075	1,593	\$3,561,446
(a) Outstanding end of year.....	10,605	\$19,792,205	2,590	\$3,872,656	3,474	\$7,233,869	\$89,000	16,669	\$30,987,730
Policies reinsured.....	.....	.....	.....	.....	.....	.....	.....	29	\$279,000

(a) Paid-up insurance included in the final total (including additions to policies), number of policies, 3,118; amount, \$4,570,764.  
The annuities in force December 31st last were in number 43, representing in annual payments, \$20,724.23.

## BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1908.....	3,314	\$7,480,666
Issued during year .....	337	707,513
Totals . . . . .	3,651	\$8,188,179
Terminated during year.....	445	1,140,439
In force December 31, 1909.....	3,206	\$7,047,740
Losses and claims:		
Unpaid December 31, 1908.....	7	\$7,920
Incurred during year.....	80	253,377
Totals . . . . .	87	\$261,297
Paid during year.....	76	241,810
Unpaid December 31, 1909.....	11	\$19,487
Premiums collected, without deduction.....		\$213,967

## PREMIUM NOTE ACCOUNT

On hand December 31, 1908.....	\$1,306,175 25	
Received during year.....	614,123 71	
Restored by revival of policies.....	2,418 46	
Total . . . . .		\$1,922,717 42
Deductions:		
Used in payment of losses and claims.....	\$43,757 64	
Used in purchase of surrendered policies.....	76,728 86	
Voided by lapse .....	87,335 39	
Used in payment of dividends.....	158 85	
Redeemed in cash .....	303,489 73	
Total . . . . .		601,470 47
Balance . . . . .		\$1,321,246 95

## Gain and Loss Exhibit

## INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$958,546 49		
Deduct gross uncollected and deferred premiums of the previous year.	107,995 20		
Balance.....	\$850,551 29		
Add gross uncollected and deferred premiums December 31, 1909....	97,145 09		
Total.....	\$947,696 38		
Deduct gross premiums paid in advance December 31, 1909.....	1,500 28		
Balance.....	\$946,196 10		
Add gross premiums paid in advance December 31 of previous year....	1,393 40		
Gross premiums of the year.....	\$947,589 50		
Deduct net premiums on the same..	750,539 24		
Loading on gross premiums of the year (averaging 20.79 per cent. of the gross premiums).....		\$197,050 26	
Insurance expenses paid during the year.....	\$224,711 42		
Deduct insurance expenses unpaid December 31 of previous year (including \$23,758.94 loading on uncollected and deferred premiums)..	43,055 75		
Balance.....	\$181,655 67		



		Gain in surplus	Loss in surplus
Add insurance expenses unpaid December 31, 1909 (including \$21-371.92 loading on uncollected and deferred premiums).....	\$34,527 03		
Insurance expenses incurred during the year.....	\$216,182 70		
Loss from loading.....			\$19,132 44
INTEREST			
Interest, dividends and rents received during the year (less \$6,-014.13 amortization and plus \$10,028.13 accrual).....	\$452,317 50		
Deduct interest and rents due and accrued December 31 of previous year.....	103,341 12		
Balance.....	\$348,976 38		
Add interest and rents due and accrued December 31, 1909.....	91,883 84		
Total.....	\$440,860 22		
Deduct interest and rents paid in advance December 31, 1909.....	24,552 93		
Balance.....	\$416,307 29		
Add interest and rents paid in advance December 31 of previous year.....	25,139 83		
Interest earned during the year.....	\$441,447 12		
Investment expenses paid during the year.....	\$44,741 08		
Deduct investment expenses unpaid December 31 of previous year....	50 00		
Balance.....	\$44,691 08		
Add investment expenses unpaid December 31, 1909.....	400 00		
Investment expenses incurred during the year.....	45,091 08		
Net income from investments.....	\$396,356 04		
Interest required to maintain reserve.....	312,783 00		
Gain from interest.....		\$83,573 04	
MORTALITY			
Expected mortality on net amount at risk.....	\$403,224 00		
Death losses paid during the year.....	\$619,657 67		
Deduct death losses unpaid December 31 of previous year.....	85,010 13		
Balance.....	\$534,647 54		
Add death losses unpaid December 31, 1909.....	56,933 97		
Death losses incurred during the year including the commuted value of installment death losses.....	\$591,581 51		
Deduct terminal reserves released by death of insured.....	236,971 00		
Actual mortality on net amount at risk.....	354,610 51		
Gain from mortality.....		48,613 49	
ANNUITIES			
Expected disbursements to annuitants.....	\$19,178 00		
Deduct reserve expected to be released by death.....	7,390 00		
Net expected disbursements to annuitants.....	\$11,788 00		
Actual annuity claims incurred.....	\$17,743 23		
Deduct reserves released by death of annuitants.....	476 00		
Net actual annuity claims incurred..	17,267 23		
Loss from annuities.....			5,479 23

## SURRENDERS, LAPSES AND CHANGES

		Gain in surplus	Loss in surplus
Terminal reserves on policies and additions surrendered for cash value during the year.....	\$351,788 36		
Deduct amount paid on the same...	340,051 09		
Gain during the year on said policies surrendered for cash.....		\$11,737 27	
Terminal reserves on policies on account of which extended insurance was granted during the year..	\$1,133 07		
Deduct indebtedness and initial reserves on said extended insurance..	966 82		
Gain during the year on extended insurance.....		166 25	
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$41,213 57		
Deduct indebtedness and initial reserves on said paid-up insurance.	37,816 36		
Gain during the year on said paid-up insurance.....		3,397 21	
Loss from changes and restorations made during the year.....		—17,897 00	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed..		27,708 00	
Total.....		\$25,111 73	
Increase during the year in unpaid surrender values.....		4,205 51	
Total gain during the year from surrendered and lapsed policies.....		\$20,906 22	

## DIVIDENDS

Interest paid stockholders.....			\$18,481 00
Dividends paid policyholders in cash.....	\$62,812 54		
Dividends applied to pay renewal premiums.....	12,453 45		
Dividends applied to purchase paid-up additions and annuities.....	6,943 49		
Dividends applied to shorten endowment or premium-paying period.....	58 88		
Increase in unpaid, deferred and apportioned dividends.....	7,217 99		
Decrease in surplus on dividend account.....			89,486 35

## PROFIT AND LOSS (EXCLUDING INVESTMENTS)

Carried to profit account.....	\$12 46		
Carried to loss account.....	122 50		
Net to loss account.....			110 04

## INVESTMENT EXHIBIT

## REAL ESTATE

Gains:			
From change in difference between book and market value during the year.....	\$24,212 82		
Total gain carried in.....		24,212 82	
Losses:			
Loss on sales.....	\$25,087 82		
Total loss carried in.....			25,087 82

## STOCKS AND BONDS

Gains:			
Profits on sales or maturity.....	\$85,180 12		
Total gain carried in.....		85,180 12	
Losses:			
Loss on sales or maturity.....	\$17 81		
From change in difference between book and market value during the year.....	17,465 82		
Total loss carried in.....			17,483 63
Gain from assets not admitted.....		2,557 99	

MISCELLANEOUS		
	Gain in surplus	Loss in surplus
Gain unaccounted for.....	\$8,106 97	
Total gains and losses in surplus during the year.....	\$273,150 65	\$175,259 51
SURPLUS		
Surplus December 31, 1908.....	\$179,543 19	
Surplus December 31, 1909.....	277,434 33	
Increase in surplus.....		97,891 14
Totals.....	\$273,150 65	\$273,150 65

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Full level premium reserve system except preliminary term basis on policies issued from June 1, 1905, to December 31, 1906.

Q. If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method?

A. Under full level premium reserve system, \$29,596,830 insurance, \$7,763,252 reserve; under preliminary term reserve system, \$1,390,900 insurance, \$125,929 reserve.

Q. Has the company ever issued both non-participating and participating policies?

A. Yes.

Q. Does the company at present issue both non-participating and participating policies? If the company does not at present issue both, state which kind is issued.)

A. Non-participating.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively?

A. Non-participating plan, \$6,455,218; participating plan, \$24,532,512; annual dividend plan, \$556,728; deferred dividend plan, \$21,348,762; participating as declared from time to time, \$2,627,022.

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.

Loss of the company for the year of statement attributable to policies written after December 31, 1906, \$19,437.82.

Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York Insurance law?

A. \$23,984.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(New York Insurance Law, Section 97)

Total first year's premiums.....	\$30,868 62
Loadings upon first year's premiums (excess over net American Experience 3½ per cent.) on first year's premiums actually collected in 1909.....	\$5,130 22
Mortality gains (by "Select-and-Ultimate" method). Entire mortality gains on all policies issued in 1909 and in force December 31, 1909, upon which the first premium or first instalment thereof was collected in 1909 .....	\$13,865 73
Entire mortality gains on all policies issued and terminated in 1909, upon which the first premium or first instalment thereof was collected in 1909. ....	509 17
Total mortality gains.....	14,374 90
Total margins .....	\$19,505 12
Commissions on first year's premiums actually disbursed in 1909.....	\$11,074 75
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1908.....	1,089 05
Balance . . . . .	\$9,985 70
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1909.....	1,318 83
Total first year's commissions.....	\$11,304 53

Medical examinations and inspections of proposed risks; actually disbursements on this account in 1909 .....	\$2,708 50
Deduct amounts reported as incurred but unpaid on this account December 31, 1908.....	488 00
Balance .....	\$2,220 50
Add amounts incurred but unpaid on this account December 31, 1909.....	734 00
Total medical and inspection fees.....	\$2,954 50
Total expenses chargeable to the procurement of new business as specified in section 97, New York Insurance Law.	\$14,259 03
Excess of margins over expenses.....	\$5,246 09

## SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Book value	Market value
New York.....	\$277,668 15	\$285,000 00

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid
New Jersey.....	\$1,500
New York.....	3,886,275
Total.....	\$3,887,775

## SCHEDULE OF COLLATERAL LOANS.

## Part 3—Showing all Loans Discharged in Whole or in Part During 1909

Market value when repaid	Amount of loan repaid	Date of loan	Date of repayment 1909	Rate of interest on loan	NAME OF ACTUAL BORROWER
\$320,000	\$100,000	May 1, 1908	May 1	6	Wm. A. Clark.

## SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Amortized value	Co. & dep't market value
U S consols reg 1930 2s..	\$10,346	\$10,000	\$10,346	\$10,200
Dist of Columbla fdg reg 1924 3.65s .....	62,912	60,000	62,912	64,200
Prov of New Bruns ster loan 1938 3s.....	25,694	26,280	25,694	22,338
Prov of New Bruns trans debts 1922 4s.....	20,019	20,000	20,019	20,200
Prov of Quebec 40-yr insc stk 1937 3s .....	14,657	16,060	14,657	13,651

Bonds:	Book value	Par value	Amortized value	Co. & dep't market value
City of Montreal fdg and ref gold 1939 3½s.....	\$45,833	\$46,000	\$45,833	\$41,860
City of Ottawa sewer 1928 3½s.....	29,513	30,000	29,513	28,200
City of Quebec 1926 4s...	25,000	25,000	25,000	25,000
City of Toronto gen cons loan deb 1944 3½s.....	8,611	9,733	8,611	8,857
City of Winnipeg water wks 1941 3½s.....	39,773	40,000	39,773	36,400
City of Winnipeg local imp deb 1920 4s.....	9,838	10,000	9,833	10,000
Town of St Louis P Q deb 1929 4½s.....	10,341	10,000	10,340	10,300
B & O R R Co P L E & W Va sys rfdg mtg gold 1941 4s.....	99,465	100,000	99,465	93,000
Brooklyn Union Elev R R 1st mtg gold 1950 5s...	51,772	50,000	51,772	51,500
Canada Nor Ry Co Ont Div 1st mtg deb 1930 4s	50,972	50,127	50,972	51,129
Cent Pac Ry 1st rfdg mtg gold 1949 4s.....	98,629	100,000	98,629	97,000
Ches & Ohio Ry Co gen mtg 1992 4½s.....	53,577	50,000	53,577	51,500
Chlc & W Ind R R Co cons 50-yr gold 1952 4s.....	23,313	25,000	23,312	23,500
C B & Q R R gen mtg 1958 4s.....	50,214	50,000	50,214	50,000
C B & Q Ry deb 1913 5s.	49,248	50,000	49,248	51,000
C R I & P Ry gold ser O 1917 4s.....	99,247	100,000	99,247	94,000
C R I & P Ry coll trust 2002 4s.....	41,170	50,000	41,170	42,000
Colo & So Ry 1st mtg gold 1929 4s.....	47,747	50,000	47,747	48,000
E Tenn Va & Ga Ry cons mtg gold 1956 5s.....	24,556	25,000	24,556	28,250
Internatl & Gt No R R Co 2d mtg gold 1909 5s...	49,981	50,000	53,500	53,500
L S & M S Ry 25-yr gold 1928 4s.....	198,958	200,000	198,958	192,000
L & N R R unified 50-yr gold 1940 4s.....	100,493	100,000	100,493	100,000
Mason City & Ft Dodge R R 1st mtg gold 1955 4s.....	44,827	50,000	44,827	43,000
N Y C Lines equip trust gold ctfs 1911-16 5s....	49,226	50,000	49,226	51,250
Norfolk & W Pocahontas joint 1941 4s.....	23,052	25,000	23,052	22,250
Nor Pac Gt Nor joint gold C B Q coll 1921 4s....	96,071	100,000	96,071	97,000
Ore Short Line rfdg 25-yr gold 1929 4s.....	47,301	50,000	47,301	47,500
Oswego & Syracuse R R guar cons mtg 1923 5s.	30,350	30,000	30,350	33,000
St L & S F R R Co rfdg mtg gold 1951 4s.....	42,701	50,000	42,701	42,500
St P Minn & Man Ry Co Pac Ext 50-yr gold 1940 4s.....	100,812	96,970	100,812	96,000
So Pac R R Co 1st rfdg mtg 1955 4s.....	96,560	100,000	96,560	95,000
So Ry dev & gen mtg gold series A 1956 4s.....	41,404	50,000	41,404	41,000
Tex Pac Louis Div Br Lines 1st mtg 1931 5s.	104,113	100,000	104,113	103,000
Union Pac 1st mtg R R & L G gold 1947 4s.....	50,684	50,000	50,684	51,000
Cent Leather Co 20-yr gold 1925 5s.....	97,604	100,000	97,604	99,000
Cent Union Gas Co (N Y) 1st mtg gold 1927 5s...	25,723	25,000	25,723	25,250
Kings Co Elec Lt & Power Co pur money gold 1997 6s.....	30,839	25,000	30,839	28,500
Lacka Steel Co coll gold notes 1910 5s.....	100,000	100,000	100,000	100,000

	Book value	Par value	Amortized value	Co. & dep't market value
<b>Bonds:</b>				
New Amsterdam Gas Co 1st con mtg 1948 5s..	\$54,146	\$50,000	\$54,146	\$50,500
N Y & Hoboken Ferry Co gen mtg 1946 5s.....	26,804	25,000	26,804	24,750
N Y & Queens Co Light & Power Co 1st con mtg gold 1930 5s.....	52,848	50,000	52,848	49,500
N Y & Westchester Light Co gen mtg 100-yr gold 2004 .....	35,008	50,000	35,008	39,000
N Y Gas & Elec Lt Heat & Power Co 1st mtg gold 1948 5s.....	162,840	150,000	162,840	154,500
Union Elec Light & Power Co 1st mtg 30-yr gold (St Louis Mo) 1932 5s.	25,686	25,000	25,686	25,500
<b>Stocks:</b>				
650 Am Tel & Cable Co..	60,745	65,000	\$52,000	52,500
500 Central Leather Co pfd	52,437	50,000	55,000	55,000
Totals . . . . .	<u>\$2,793,656</u>	<u>\$2,820,170</u>	<u>\$2,790,993</u>	<u>\$2,748,585</u>

## SCHEDULE

Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909

BANK OR TRUST COMPANY	January	February	March	April	May	June
Chemical National Bank, New York Importers and Traders' National Bank, New York...	\$10,861 34 196,620 57	\$10,861 34 257,311 37	\$10,861 34 80,151 90	\$10,861 34 118,480 74	\$10,861 34 143,415 43	\$10,861 34 82,763 45

## SCHEDULE — (Concluded)

Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1909
	\$10,861 34 122,627 34	\$10,861 34 370,151 44	\$10,861 34 133,210 54	\$10,861 34 96,940 29	\$10,861 34 153,777 79	\$10,861 34 190,653 78	\$10,861 34 159,364 78

## SCHEDULE

Showing salaries, compensation and emoluments of whatever amount received in the year 1909, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President.....	John P. Munn.....	Home Office.....	\$5,000 00	Various.....	Board of Directors.
Vice-President.....	Wm. H. Porter.....	Home Office.....	None	Various.....	Board of Directors.
Second Vice-President.....	C. P. Fraleigh.....	Home Office.....	\$5,000 00	Various.....	Board of Directors and Executive Officers.
Third Vice-President.....	R. E. Cochran.....	Home Office.....	\$8,055 70	Various.....	Board of Directors.
Secretary.....	.....	Home Office.....	4,000 00	Various.....	Board of Directors.
Assistant Secretary.....	.....	Home Office.....	4,000 00	Various.....	Board of Directors.
Actuary.....	.....	Home Office.....	4,000 00	Various.....	Board of Directors.
Cashier.....	.....	Home Office.....	2,800 00	Various.....	Board of Directors.
Medical Director.....	.....	Home Office.....	3,000 00	Various.....	Board of Directors.
Counsel.....	.....	Home Office.....	3,000 00	Various.....	Board of Directors.
Director.....	.....	Home Office.....	120 00	Various.....	Board of Directors.
Director.....	.....	116 Nassau st., New York.	480 00	Various.....	Board of Directors.
Director.....	.....	Central Leather Co., New York.....	250 00	Various.....	Board of Directors.
Director.....	.....	.....	550 00	Various.....	Board of Directors.
Director.....	.....	.....	700 00	Various.....	Board of Directors.
Director.....	.....	.....	150 00	Various.....	Board of Directors.
Director.....	.....	.....	180 00	Various.....	Board of Directors.
Director.....	.....	.....	500 00	Various.....	Board of Directors.
Director.....	.....	.....	170 00	Various.....	Board of Directors.
Director.....	.....	.....	40 00	Various.....	Board of Directors.
Director.....	.....	.....	40 00	Various.....	Board of Directors.
Director.....	.....	.....	30 00	Various.....	Board of Directors.
Director.....	Richard E. Cochran.....	.....	40 00	Various.....	Board of Directors.
Director.....	Wm. R. Beal.....	.....	60 00	Various.....	Board of Directors.
Director.....	Ronald H. McDonald.....	.....	40 00	Various.....	Board of Directors.
Director.....	Edward Townsend.....	.....	40 00	Various.....	Board of Directors.
Director.....	Wm. H. Porter.....	.....	40 00	Various.....	Board of Directors.
Director.....	.....	.....	420 00	Various.....	Board of Directors.
Director.....	Jas. Warren Lane.....	.....	20 00	Various.....	Board of Directors.
Director.....	Jas. H. Otley.....	.....	10 00	Various.....	Board of Directors.
Director.....	Julius E. French.....	.....	40 00	Various.....	Board of Directors.
Director.....	Jas. L. Kenway.....	.....	150 00	Various.....	Board of Directors.
Director.....	Henry W. Hodge.....	.....	170 00	Various.....	Board of Directors.



Director.....	Wm. R. Rose.....	128 Broadway, New York...	\$30 00	Various.....	Board of Directors.
Director.....	J. Adams Brown.....	New Netherland Bank, New York.....	30 00	Various.....	Board of Directors.
Director.....	Chas. W. Osborne.....	785 1/2 Carroll st., Brooklyn, N. Y.....	30 00	Various.....	Board of Directors
Manager.....	Ohio Insurance Agency Co..	Cleveland, Ohio.....	10,536 66	Various.....	For commissions, as per contract.
Manager.....	W. M. Wood.....	Pittsburg, Pa.....	9,922 02	Various.....	For commissions, as per contract.
Collecting Agent.....	T. F. Daly.....	Denver, Colo.....	5,214 14	Various.....	For commissions, as per contract.
Total.....			\$69,828 52		

\* Includes renewal commissions as per contract on business written as agent prior to becoming an officer.

SCHEDULE

Showing salaries paid in the year 1909, to any representative either at the home office or at any branch office or agency of the company, for agency supervision

Title	Amount
Third Vice-President.....	\$8,300
Supervisor of Agencies.....	
Two persons.....	



## DEFERRED DIVIDENDS PAID IN 1909 ON EACH \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25		AGE AT ISSUE, 35	
	20-YEAR PERIOD		15-YEAR PERIOD	
	Annual premium		Annual premium	
	Dividend		Dividend	
Ordinary life.....	\$19 89	\$37 00		
10-payment life.....	42 56	72 00		
15-payment life.....			\$40 01	\$52 40
20-payment life.....	27 39	51 00		34 08
				64 00
KIND OF POLICY	AGE AT ISSUE, 45		AGE AT ISSUE, 55	
	Annual premium		Annual premium	
	Dividend		Dividend	
Ordinary life.....	\$67 37	\$113 00		
10-payment life.....	45 03	84 00		
15-payment life.....				\$59 91
20-payment life.....				\$158 00

## DEFERRED DIVIDENDS PAID IN 1909 ON EACH \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 65	
	10-YEAR PERIOD	
	Annual premium	
	Dividend	
10-year endowment assurance.....		
20-year endowment assurance.....	\$47 68	\$132 00
		\$118 54
		\$102 00



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# Life Insurance Companies of Other States

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ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF LIFE  
INSURANCE COMPANIES OF OTHER STATES AUTHORIZED TO  
TRANSACTION BUSINESS IN THIS STATE, AS AUDITED BY THE  
INSURANCE DEPARTMENT, SHOWING THEIR CONDITION ON  
THE 31ST DAY OF DECEMBER, 1909.



# ÆTNA LIFE INSURANCE COMPANY\*

HARTFORD, CONN.

[Incorporated 1820; commenced business 1850]

M. G. BULKELEY, President

C. E. GILBERT, Secretary

## CAPITAL

Capital paid up in cash, \$2,000,000

## LIFE DEPARTMENT

### INCOME

First year's premiums, without deduction, less \$1,826.57 reinsurance .....	\$981,631 44
Surrender values applied to pay first year's pre- miums .....	18,647 80
<b>Total first year's premiums.....</b>	<b>\$1,000,279 24</b>
Dividends applied to purchase paid-up addi- tions and annuities .....	2,902 35
Surrender values applied to purchase paid- up insurance and annuities .....	365,117 97
Consideration for original annuities involving life contingencies .....	88,686 25
Consideration for supplementary contracts involving life contingencies .....	5,000 00
<b>Total new premiums .....</b>	<b>\$1,461,985 81</b>
Renewal premiums, without deduction, less \$3,825.63 reinsurance .....	\$8,754,596 57
Dividends applied to pay renewal premiums..	329,715 25
Surrender values applied to pay renewal pre- miums .....	997 71
<b>Total renewal premiums .....</b>	<b>9,085,309 53</b>
<b>Total premium income .....</b>	<b>\$10,547,295 34</b>
Consideration for supplementary contracts not involving life contingencies .....	50,668 00
Dividends left with company to accumulate at interest.....	161,848 60
Interest:	
Mortgage loans .....	\$2,154,536 78
Collateral loans .....	46,444 38
Bonds and stocks .....	1,182,847 34
Premium notes, policy loans or liens.....	485,128 03
On deposits .....	66,643 85
<b>Total .....</b>	<b>3,935,600 38</b>
Discount on claims paid in advance.....	2,155 77
Rent .....	47,309 52

\* For statement of Casualty Department see Part III of Insurance Report.

## Gross profit on sale or maturity of ledger assets, viz:

Real estate .....	\$4,896 97
Bonds .....	9,477 56
Stocks .....	21,586 05

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\$35,960 58

## Gross increase, by adjustment, in book value of ledger assets, viz.:

Bonds .....	5,199 85
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Total Income.....	\$14,786,038 04
Ledger Assets, December 31, 1908.....	83,725,042 46

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Total.....\$98,511,080 50

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## DISBURSEMENTS

Death claims .....	\$3,644,255 44
Matured endowments (less \$237 reinsurance) .....	2,641,212 00

Net losses and matured endowments.....	\$6,285,467 44
Annuities involving life contingencies....	21,461 72
Premium notes and liens voided by lapse.....	994 46
Surrender values:	
Paid in cash, or applied in liquidation of loans or notes .....	\$1,340,301 50
Applied on premiums .....	19,645 51
To purchase paid-up insurance and annuities .....	365,117 97

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Total.....1,725,064 98

## Dividends:

Paid in cash, or applied in liquidation of loans or notes .....	\$340,546 39
Applied to pay renewal premiums.....	329,715 25
Applied to purchase paid-up additions and annuities .....	2,902 35
Left with company to accumulate at interest .....	161,848 60

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Total.....835,012 59  
(Total paid policyholders.....\$8,868,001 19)

Investigation and settlement of policy claims.....	2,732 90
Supplementary contracts not involving life contingencies.....	27,109 10
Dividends and interest thereon held on deposit, surrendered during year .....	201,903 72
Dividends to stockholders .....	200,000 00

## Commissions to agents:

First year's premiums .....	\$365,554 63
Renewals .....	498,333 58
Annuities .....	4,434 31

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Total.....868,322 52  
Commuted renewal commissions ..... 10,019 86 |  || Agency supervision and traveling expenses of supervisors.... | 49,267 23 |  |
Branch office expenses and salaries .....	88,845 76	
Medical examiners' fees, \$71,261.50 inspection of risks, \$22,098.75 .....	93,360 25	
Salaries and all other compensation of officers and home office employees .....	298,137 61	
Rent .....	71,924 95	
Advertising .....	11,242 32	



Printing and stationery .....	\$54,005 50
Postage, telegraph, telephone and express .....	54,199 37
Exchange .....	1,942 14
Legal expenses .....	9,351 45
Furniture, fixtures and safes .....	10,541 03
Repairs and expenses on real estate .....	39,029 18
Taxes on real estate .....	11,114 35
State taxes on premiums .....	123,170 45
Insurance department licenses and fees .....	9,410 61
All other licenses, fees and taxes .....	264,631 02
Mortgage loan expense.....	42,040 08
Other disbursements .....	3,858 81
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds .....	3,910 00
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds .....	93,912 58
<b>Total Disbursements.....</b>	<b>\$11,511,983 98</b>
<b>Balance.....</b>	<b>\$86,999,096 52</b>

## LEDGER ASSETS

Book value of real estate .....	\$608,832 63
Mortgage loans .....	44,955,680 06
Collateral loans .....	1,231,104 84
Loans on policies .....	7,597,367 00
Premium notes .....	209,308 97
Book value of bonds \$25,298,020.56 and stocks \$3,303,412.72..	28,601,433 28
Cash in company's office .....	15,142 60
Deposits in trust companies and banks <i>not on interest</i> .....	1,439,247 15
Deposits in trust companies and banks <i>on interest</i> .....	2,283,786 97
Bills receivable .....	22,705 95
Agents' balances .....	34,287 07
<b>Total.....</b>	<b>\$86,999,096 52</b>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans .....	\$1,064,123 63
Bonds .....	366,618 59
Collateral loans .....	16,979 40
Premium notes, policy loans or liens.....	234,496 92
Other assets .....	410 73
<b>Total .....</b>	<b>1,702,629 27</b>
Rents .....	275 00
Market value of bonds and stocks over book value.....	2,122,229 16

	New business	Renewals
Gross premiums due.....	\$8,594 45	\$749,109 34
Gross deferred premiums.....	47,583 82	388,872 34
<b>Totals .....</b>	<b>\$56,178 27</b>	<b>\$1,137,981 68</b>
Deduct loading .....	9,367 86	211,765 86
	<b>\$46,810 41</b>	<b>\$926,215 82</b>

Net uncollected and deferred premiums.....	973,026 23
<b>Gross Assets.....</b>	<b>\$91,797,256 18</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances .....	\$41,955 66	
Bills receivable .....	22,705 95	
Premium notes, policy loans and net premiums in excess of reserves.....	461 58	
Total .....		\$65,123 19
<b>Total admitted Assets.....</b>	<b>\$91,732,132 99</b>	

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on the 31st day of December, 1909, as computed by the company on the following tables of mortality and rates of interest, viz.:		
Actuaries' table at 4 per cent. on ten-year renewable term issues .....	\$1,140,178 00	
American experience table at 3½ per cent. on all non-participating issues and on participating issues prior to 1901..	60,359,723 00	
American experience table at 3 per cent. on participating issues in and since 1901...	\$19,063,693 00	
Same for reversionary additions.....	2,126 00	
		19,065,819 00
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:		
McClintock 3½ per cent. on original annuities .....	\$277,969 00	
Same for supplementary contracts involving life contingencies.....	46,893 00	
		324,862 00
Total .....		\$80,890,582 00
Deduct net value of risks of this company reinsured in other solvent companies .....		27,155 00
		\$80,863,427 00
Reserve to provide for health and accident benefits in life policies .....		27,690 00
		\$80,891,117 00
* Net reserve (paid for basis).....		\$80,891,117 00
Present value of amounts not due on supplementary contracts not involving life contingencies .....		270,553 00
Liability on policies cancelled upon which a surrender value may be demanded .....		7,687 34
Losses and claims:		
Death losses in process of adjustment and not due .....	\$108,909 00	
Death losses reported, no proofs received...	82,602 00	
Matured endowments due .....	55,949 00	
Death losses and other policy claims resisted	41,873 00	
Annuities due .....	64 41	
Total policy claims .....		289,397 41
Dividends left with company to accumulate at interest and accrued interest thereon .....		448,756 70
Premiums paid in advance .....		29,721 64
Unearned interest and rent paid in advance .....		208,303 78

\* Net reserve as computed by Connecticut Insurance Department, paid for basis, \$80,832,829.

Commissions due to agents on premium notes when paid.....	\$3,163 61
Commissions to agents, due or accrued.....	14,332 59
Cost of collecting premiums in excess of loading.....	10,875 47
Salaries, fees, rents, office expenses, bills and accounts due or accrued .....	15,816 81
Taxes due or accrued .....	411,072 13
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums .....	85,865 55
Dividends apportioned to deferred dividend policies payable to policyholders during 1910 .....	180,708 99
†Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies .....	264,575 30
Special reserve on ten-year removable term contracts.....	592,290 00
Capital .....	2,000,000 00
‡Unassigned funds (surplus) .....	6,007,895 67
Total.....	<u>\$91,732,132 99</u>

†SCHEDULE

*Showing amounts set apart, apportioned, provisionally ascertained, calculated, declared, or held awaiting apportionment upon deferred dividend policies.*

YEAR OF ISSUE	5-Year Period	YEAR OF ISSUE	5-Year Period
Prior to 1889.....	\$17,159 46	1895.....	.....
1889.....	3,982 20	1896.....	\$55,728 34
1890.....	.....	1897.....	42,484 66
1891.....	38,835 65	1898.....	20,804 01
1892.....	31,179 17	1899.....	20,805 30
1893.....	22,226 16	Total.....	\$264,575 30
1894.....	11,370 35		

‡ Surplus reduced to \$3,252,735.67 by the deduction of \$2,755,160, Traveler's Insurance Co's stock owned and loaned on not allowed under New York Insurance Law.

EXHIBIT OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY  
The following is a correct statement of the business of the year on policy account as it stood at close of business December 31

CLASSIFICATION.	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NOS. AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year.....	28,155	\$44,041,257	111,125	\$194,586,742	20,965	\$41,036,704	\$523 74	160,245	\$279,665,227
Issued during year.....	903	5,741,850	8,855	16,030,512	8,949	12,107,375	.....	18,707	33,879,737
Revived during year.....	11	39,015	66	151,059	30	87,000	.....	107	277,074
Increased during year.....	.....	14,666	.....	44,448	.....	1,000	3,940 39	.....	64,054
Totals before transfers.....	29,069	\$49,836,788	120,046	\$210,812,761	29,944	\$53,232,079	.....	.....	.....
Transfers, deductions.....	11	\$18,000	1,079	\$1,974,557	424	\$819,199	.....	.....	.....
Transfers, additions.....	71	259,788	359	684,411	1,084	1,867,557	.....	.....	.....
Balance of transfers.....	+ 60	+ \$241,788	—720	—\$1,290,146	+ 660	+ \$1,048,358	.....	.....	.....
Totals after transfers.....	29,129	\$50,078,576	119,326	\$209,522,615	30,604	\$54,280,437	\$4,464 13	179,059	\$313,886,092
Deduct ceased:									
By death.....	998	\$1,540,106	777	\$1,681,955	197	\$428,118	.....	1,972	\$3,650,179
By maturity.....	.....	.....	1,790	2,642,193	.....	.....	.....	1,790	2,642,193
By expiry.....	.....	.....	.....	.....	4,015	1,324,971	.....	4,015	1,324,971
By surrender.....	171	414,029	1,620	3,716,629	627	911,788	\$142 27	2,418	5,042,588
By apes.....	18	132,174	2,006	3,290,472	1,278	3,403,930	.....	3,302	6,826,576
By decrease.....	.....	9,098	2	113,520	.....	753,734	.....	2	876,352
Total terminated.....	1,187	\$2,095,407	6,195	\$11,444,769	6,117	\$6,822,541	\$142 27	13,499	\$20,362,859
(a) Outstanding end of year.....	27,942	\$47,983,169	113,131	\$198,077,846	24,487	\$47,457,896	\$4,321 86	165,560	\$293,523,233
Policies re-insured .....	15	\$51,470	2	\$25,000	29	\$237,500	.....	46	\$313,970

(a) Paid-up Insurance included in the final total (including additions to policies), number of policies .... amount, \$38,190,931.06. The annuities in force December 31st last were in number 73, representing in annual payments \$25,193.03.

## BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1908.....	17,576	\$36,709,440
Issued during year.....	3,863	5,523,908
Totals . . . . .	20,939	\$42,233,348
Terminated during year.....	2,166	8,167,737
In force December 31, 1909.....	18,773	\$39,065,611
Losses and claims:		
Unpaid December 31, 1908.....	37	\$49,488
Incurred during year.....	403	676,809
Totals . . . . .	442	\$726,297
Paid during year.....	402	683,583
Unpaid December 31, 1909.....	40	\$42,714
Premiums collected, without deduction.....		\$1,863,345

## PREMIUM NOTE ACCOUNT

On hand December 31, 1908.....	\$235,429 73	
Received during year.....	12,936 54	
Total . . . . .		\$248,366 27
Deductions:		
Used in payment of losses and claims.....	\$21,283 09	
Used in purchase of surrendered policies.....	1,616 03	
Voided by lapse.....	1,235 91	
Used in payment of dividends.....	5,274 84	
Redeemed in cash.....	9,647 93	
Total . . . . .		39,057 80
Balance . . . . .		\$209,308 97

## Gain and Loss Exhibit — Participating Business

## INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$8,762,836 01		
Deduct gross uncollected and deferred premiums of the previous year.....	900,142 30		
Balance.....	\$7,862,693 71		
Add gross uncollected and deferred premiums December 31, 1909.....	1,007,532 37		
Total.....	\$8,870,226 08		
Deduct gross premiums paid in advance December 31, 1909.....	26,222 95		
Balance.....	\$8,844,003 13		
Add gross premiums paid in advance December 31 of previous year.....	39,252 59		
Gross premiums of the year.....	\$8,883,255 72		
Deduct net premiums on the same.....	7,326,643 00		
Loading on gross premiums of the year (averaging 17.53 per cent. of the gross premiums).....		\$1,556,612 72	

		Gain in surplus	Loss in surplus
Insurance expenses paid during the year.....	\$1,510,802 68		
Deduct insurance expenses unpaid December 31 of previous year (including \$177,854.22 loading on uncollected and deferred premiums).....	484,311 94		
Balance.....	\$1,026,490 74		
Add insurance expenses unpaid December 31, 1909 (including \$197,312.08 loading on uncollected and deferred premiums).....	532,276 97		
Insurance expenses incurred during the year.....		\$1,558,767 71	
Loss from loading.....			\$2,154 99
INTEREST			
Interest, dividends and rents received during the year.....	\$3,421,987 70		
Deduct interest and rents due and accrued December 31 of previous year..	1,507,933 78		
Balance.....	\$1,914,053 92		
Add interest and rents due and accrued December 31, 1909.....	1,558,036 22		
Total.....	\$3,472,090 14		
Deduct interest and rents paid in advance December 31, 1909.....	195,513 39		
Balance.....	\$3,276,576 75		
Add interest and rents paid in advance December 31 of previous year.....	181,801 28		
Interest earned during the year.....		\$3,458,378 03	
Investment expenses paid during the year.....	\$101,998 41		
Investment expenses incurred during the year.....		101,998 41	
Net income from investments.....		\$3,356,379 62	
Interest required to maintain reserve.....		2,462,028 19	
Gain from interest.....			\$894,351 43
MORTALITY			
Expected mortality on net amount at risk.....		\$2,309,960 00	
Death losses paid during the year.....	\$2,978,899 84		
Deduct death losses unpaid December 31 of previous year.....	139,537 44		
Balance.....	\$2,839,362 40		
Add death losses unpaid December 31, 1909.....	130,494 00		
Death losses incurred during the year including the commuted value of installment death losses...	\$2,969,856 40		
Deduct terminal reserves released by death of insured	1,370,980 00		
Actual mortality on net amount at risk.....		1,598,876 40	
Gain from mortality.....			711.083 60

	ANNUITIES	Gain in surplus	Loss in surplus
Expected disbursements to annuitants.....	\$2,711 99		
Deduct reserve expected to be released by death....	10 00		
Net expected disbursements to annuitants.....	\$2,701 99		
Net actual annuity claims incurred.....	2,711 99		
Loss from annuities.....			\$10 00
SURRENDERS, LAPSES AND CHANGES			
Terminal reserves on policies and additions surrendered for cash value during the year.....	\$1,122,269 00		
Deduct amount paid on the same.....	1,006,701 42		
Gain during the year on said policies surrendered for cash.....	\$115 567 58		
Terminal reserves on policies on account of which extended insurance was granted during the year..	\$214,356 00		
Deduct indebtedness and initial reserves on said extended insurance.....	177,408 00		
Gain during the year on extended insurance.....	36,948 00		
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$699,542 00		
Deduct indebtedness and initial reserves on said paid-up insurance.....	647,810 49		
Gain during the year on said paid-up insurance.....	51,731 51		
Loss from changes and restorations made during the year.....	—47,669 00		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....	66,408 00		
Total.....	\$222,986 09		
Decrease during the year in unpaid surrender values.	396 00		
Total gain during the year from surrendered and lapsed policies.....		\$223,382 09	
DIVIDENDS			
Dividends paid policyholders in cash \$340,546.39; left with the company to accumulate \$161,848.60.....	\$502,394 99		
Dividends applied to pay renewal premiums	329,715 25		
Dividends applied to purchase paid-up additions and annuities.....	2,902 35		
Increase in unpaid, deferred and apportioned dividends.....	45,117 94		
Decrease in surplus on dividend account...			880 130 53
SPECIAL FUNDS			
Special funds and special reserves December 31, 1909, surplus applied to purchase insurance and increase reserve.....	\$574,288 00		
Increase in special funds and special reserves during the year.....			574,288 00

## INVESTMENT EXHIBIT

STOCKS AND BONDS			
Gains:		Gain in surplus	Loss in surplus
Profits on sales or maturity.....	\$14,586 11		
Increase in book value, other than for acc- ruals.....	5,199 85		
From change in difference between book and market value during the year....	85,862 37		
Total gain carried in.....		\$105,648 33	
Losses:			
Loss on sales or maturity.....	\$3,910 00		
Decrease in book value, other than for amortization.....	93,912 58		
Total loss carried in.....			\$97,822 58
Gain from assets not admitted.....		5,664 92	
Total gains and losses in surplus during the year.....		\$1,940,130 37	\$1,554,406 10
SURPLUS			
Surplus December 31, 1908.....	\$2,995,902 31		
Surplus December 31, 1909.....	3,381,626 58		
Increase in surplus.....			385,724 27
Totals.....		\$1,940,130 37	\$1,940,130 37

## General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. On the full level premium reserve system.

Q. Has the company ever issued, both non-participating and participating policies?

A. Yes.

Q. Does the company at present issue both non-participating and participating policies?

A. Yes.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Non-participating class, \$69,208,962.00, participating class, \$224,314,270.86, of which \$19,640,029.00 is renewable term, \$71,178,675.00 is entitled to quinquennial, \$124,306,546.86 to annual and \$9,189,020.00 to no allotment of dividends.

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906, \$26,317.

Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York Insurance law?

A. \$3,580,901.00.

## SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE — PARTICIPATING BUSINESS

(New York Insurance Law, Section 97)

Total first year's premiums.....	\$589,836 98
Loadings upon first year's premiums (excess over net American Experience $3\frac{1}{4}$ per cent.) on first year's premiums actually collected in 1909.....	\$136,945 40
Deduct loadings on instalments of first year's pre- miums deferred or due-and-unreported December 31, 1908 .....	8,691 81
Balance .....	\$128,254 18
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1909.	10,404 27
Total loadings on first year's premiums.....	\$138,658 45
Mortality gains (by "Select-and-Ultimate" method). Entire mortality gains on all policies issued in 1909 and in force December 31, 1909, upon which the first premium or first instalment thereof was collected in 1909.....	\$163,928 59
Entire mortality gains on all policies issued and terminated in 1909, upon which the first premium or first instalment thereof was collected in 1909.	810 00
Total mortality gains.....	166,738 59
Total margins .....	\$805,897 04



Commissions on first year's premiums actually disbursed in 1909 .....	\$217,407 87	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1908.....	12,586 23	
Balance .....	\$204,821 64	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1909.....	21,414 61	
Total first year's commissions.....		\$226,236 25
Medical examinations and inspections of proposed risks; actual disbursements on this account in 1909 .....	\$55,769 75	
Deduct amounts reported as incurred but unpaid on this account December 31, 1908.....	6,047 00	
Balance .....	\$49,722 75	
Add amounts incurred but unpaid on this account December 31, 1909.....	5,300 00	
Total medical and inspection fees.....		55,022 75
Total expenses chargeable to the procurement of new business as specified in section 97, New York Insurance Law.		\$281,259 00
Excess of margins over expenses.....		\$24,138 04

## PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year.....	\$8,883,255 72	
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year.....	\$1,556,612 72	
Mortality gains as per Part I of this schedule.....	166,738 59	
Total margins allowed by section 97, New York Insurance Law.		\$1,723,351 31
Total expenses incurred by the company in 1909 (including total first year's expenses as shown in Part I of this schedule).....	\$1,660,766 12	
Deduct actual investment expenses (not exceeding ¼ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate.....	101,998 41	
Total insurance expenses for 1909 directly paid or incurred by the company .....		1,558,767 71
Excess of total margins over total insurance expenses....		\$164,583 60

## Gain and Loss Exhibit — Non-Participating Business

## INSURANCE EXHIBIT

## RUNNING EXPENSES

		Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$1,784,459 33		
Deduct gross uncollected and deferred premiums of the previous year.....	141,613 92		
Balance.....	\$1,642,845 41		
Add gross uncollected and deferred premiums December 31, 1909.....	186,627 58		
Total.....	\$1,829,472 99		

		Gain in surplus	Loss in surplus
Deduct gross premiums paid in advance December 31, 1909.....	\$3,498 69		
Balance.....	\$1,825,974 30		
Add gross premiums paid in advance December 31 of previous year.....	11,406 79		
Gross premiums of the year.	\$1,837,381 09		
Deduct net premiums on the same.....	1,625,743 00		
Loading on gross premiums of the year (averaging 11.52 per cent. of the gross premiums).....		\$211,638 09	
Insurance expenses paid during the year.....	\$367,009 25		
Deduct insurance expenses unpaid December 31 of previous year (including \$15,079.78 loading on un- collected and deferred premiums).....	47,435 12		
Balance.....	\$319,574 13		
Add insurance expenses un- paid December 31, 1909.	57,117 58		
Insurance expenses incur- red during the year.....		376,691 71	
Loss from loading.....			\$165,053 62

## INTEREST

Interest, dividends and rents received during the year..	\$563,077 97		
Deduct interest and rents due and accrued Decem- ber 31 of previous year...	142,010 54		
Balance.....	\$421,067 43		
Add interest and rents due and accrued December 31, 1909.....	144,868 05		
Total.....	\$565,935 48		
Deduct interest and rents paid in advance December 31, 1909.....	12,790 39		
Balance.....	\$553,145 09		
Add interest and rents paid in advance December 31 of previous year.....	9,928 69		
Interest earned during the year.....		\$563,073 78	
Investment expenses paid during the year.....	\$67,679 41		
Deduct investment expenses unpaid December 31 of previous year.....	10,250 00		
Balance.....	\$57,429 41		
Add investment expenses unpaid December 31, 1909	11,342 14		
Investment expenses incur- red during the year...		68,771 55	
Net income from invest- ments.....		\$494,302 23	
Interest required to main- tain reserve.....		316,867 91	
Gain from interest.....			\$177,434 32

## MORTALITY

		Gain in surplus	Loss in surplus
Expected mortality on net amount at risk.....	\$657,400 00		
Death losses paid during the year.....	\$665,355 60		
Deduct death losses unpaid December 31 of previous year.....	75,605 00		
Balance.....	\$589,750 60		
Add death losses unpaid De- cember 31, 1909.....	102,890 00		
Death losses incurred during the year including the commuted value of in- stallment death losses...	\$692,640 60		
Deduct terminal reserves released by death of in- sured.....	244,291 00		
Actual mortality on net amount at risk.....	448,349 60		
Gain from mortality.....		\$209,050 40	

## ANNUITIES

Expected disbursements to annuitants.....	\$19,026 50		
Deduct reserve expected to be released by death....	7,696 49		
Net expected disbursements to annuitants.....	\$11,330 01		
Actual annuity claims incur- red.....	\$18,749 73		
Deduct reserves released by death of annuitants.....	4,315 00		
Net actual annuity claims incurred.....	14,434 73		
Loss from annuities.....			\$3,104 72

## SURRENDERS, LAPSES AND CHANGES

Terminal reserves on poli- cies and additions sur- rendered for cash value during the year.....	\$72,178 00		
Deduct amount paid on the same.....	59,124 05		
Gain during the year on said policies surrendered for cash.....	\$13,053 95		
Terminal reserves on poli- cies on account of which extended insurance was granted during the year..	\$33,969 00		
Deduct indebtedness and initial reserves on said ex- tended insurance.....	19,877 00		
Gain during the year on ex- tended insurance.....	14,092 00		
Terminal reserves on poli- cies exchanged during the year for paid-up insurance	\$23,532 00		
Deduct indebtedness and initial reserves on said paid-up insurance.....	18,671 48		
Gain during the year on said paid-up insurance.....	4,860 52		
Loss from changes and restorations made during the year.....	—5,219 00		

	Gain in surplus	Loss in surplus
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or ex- tended insurance was allowed.....	\$9,037 00	
Total.....	\$35,824 47	
Increase during the year in unpaid surrender values.....	4 34	
Total gain during the year from surren- dered and lapsed policies.....	\$35,820 13	
<b>DIVIDENDS</b>		
Dividends paid stockholders inclusive of tax on capital stock.....		\$275,657 64
<b>SPECIAL FUNDS</b>		
Special funds and special reserves December 31, 1908.....	\$35,331 00	
Decrease in special funds and special re- serves during the year.....	35,331 00	
<b>INVESTMENT EXHIBIT</b>		
<b>REAL ESTATE</b>		
Gains:		
Profit on sales.....	\$4,896 97	
Total gain carried in.....	4,896 97	
<b>STOCKS AND BONDS</b>		
Gains:		
Profits on sales or maturity.....	\$16,477 50	
From change in difference between book and market value during the year.....	1,218,536 50	
Total gain carried in.....	\$1,235,014 00	
Loss from assets not admitted.....		41 60
Total gains and losses in surplus during the year.....	\$1,697,546 82	\$443,857 58
<b>SURPLUS</b>		
Surplus December 31, 1908.....	\$1,372,579 85	
Surplus December 31, 1909.....	2,626,269 09	
Increase in surplus.....		1,253,689 24
Totals.....	\$1,697,546 82	\$1,697,546 82

### General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. On the full level reserve system.

Q. Has the company ever issued both non-participating and participating policies?

A. Yes.

Q. Does the company at present issue both non-participating and participating policies?

A. Yes.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively?

A. Non-participating class, \$69,208,962.00; participating class, \$224,314,270.86, of which \$19,640,029.00 is renewable term, \$71,178,675.00 is entitled to quinquennial, \$124,306,546.86 to annual and \$9,189,020.00 to no allotment of dividends.

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906, \$41,321.00.

Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York Insurance law?

A. \$336,575.00.

**SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF  
INSURANCE — NON-PARTICIPATING BUSINESS  
(New York Insurance Law, Section 97)**

Total first year's premiums.....		<u>\$415,008 71</u>
Loadings upon first year's premiums (excess over net American Experience 8½ per cent.) on first year's premiums actually collected in 1909.....	\$63,139 47	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1908 .....	2,212 82	
Balance .....	<u>\$60,926 65</u>	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1909 .....	1,801 66	
Total loadings on first year's premiums.....		<u>\$62,728 31</u>
Mortality gains (by "Select-and-Ultimate" method). Entire mortality gains on all policies issued in 1909 and in force December 31, 1909, upon which the first premium or first instalment thereof was collected in 1909.....	\$161,265 02	
Entire mortality gains on all policies issued and terminated in 1909, upon which the first premium or first instalment thereof was collected in 1909..	1,242 00	
Total mortality gains.....		<u>162,507 02</u>
Total margins .....		<u>\$225,235 33</u>
Commissions on first year's premiums actually disbursed in 1909.....	\$148,146 76	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1908.....	8,884 49	
Balance .....	<u>\$139,812 27</u>	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1909.....	1,984 79	
Total first year's commissions.....		<u>\$141,797 06</u>
Medical examinations and inspections of proposed risks; actual disbursements on this account in 1909 .....	\$37,590 50	
Deduct amounts reported as incurred but unpaid on this account December 31, 1908.....	4,267 00	
Balance .....	<u>\$33,323 50</u>	
Add amounts incurred but unpaid on this account December 31, 1909.....	4,178 00	
Total medical and inspection fees.....		<u>37,496 50</u>
Total expenses chargeable to the procurement of new business as specified in section 97, New York Insurance Law.		<u>\$179,293 56</u>
Excess of margins over expenses.....		<u>\$45,941 77</u>

<b>PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS</b>		
Total premiums of the year.....		<u>\$1,837,381 09</u>
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year.....		<u>\$211,638 09</u>
Mortality gains as per Part I of this schedule.....		<u>162,507 02</u>
Total margins allowed by section 97, New York Insurance Law.		<u>\$374,145 11</u>
Total expenses incurred by the company in 1909 (including total first year's expenses as shown in Part I of this schedule).....	\$445,463 26	
Deduct actual investment expenses (not exceeding ¼ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate.....	68,771 55	
Total insurance expenses for 1909 directly paid or incurred by the company .....		<u>376,691 71</u>
Excess of total insurance expenses over total margins.....		<u>\$2,546 60</u>

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Book and market value
Connecticut.....	\$519,925 00
Illinois.....	15,166 13
Indiana.....	6,800 00
Nebraska.....	62,941 50
New Jersey.....	4,000 00
Total.....	\$608,832 63

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid	STATE	Amount of principal unpaid
Arizona.....	\$19,500 00	New York.....	\$90,000 00
Connecticut.....	1,220,173 75	North Dakota.....	771,250 00
Illinois.....	2,108,519 50	Ohio.....	725,425 00
Indiana.....	6,297,696 10	Oklahoma.....	2,682,890 00
Iowa.....	16,499,700 00	South Dakota.....	5,000 00
Minnesota.....	9,406,653 75	Texas.....	796,421 96
Missouri.....	107,350 00	Total.....	\$44,955,880 06
Nebraska.....	4,194,800 00		
New Jersey.....	30,500 00		

SCHEDULE OF COLLATERAL LOANS

Part 1 — Showing all Collateral Loans in Force December 31, 1909

	Par value	Rate used	Market value	Amount loaned	Inter- est
40 Conn Fire Ins Co.....	\$4,000	340	\$13,600	\$22,500 00	4
10 Hartford Fire Ins Co.	1,000	670	6,700		
25 National Fire Ins Co.	2,500	435	10,875		
10 Travelers Ins Co.....	1,000	800	8,000		
1,200 Swift & Co.....	120,000	109	130,800	100,000 00	4 ½
10,000 Am Thread Co pfd...	50,000	5	50,000	833,405 23	4
Bonds Am Thread Co					
1919 4s .....	365,000	93	389,450		
48 Travelers Ins Co.....	4,800	800	38,400	15,000 00	5
4,000 English Sewing Cotton					
Co Ltd .....	20,000	7	28,000	5,000 00	4
100 Plimpton Mfg Co.....	10,000	95	9,500	5,000 00	4 ½
Bonds Hazardville Wtr					
Co 1910 5s.....	8,000	Par	8,000	8,000 00	5
5 Am Hardware Corp...	500	140	700	1,100 00	5
2 Conn River R R Co...	200	265	530		
2 The Collins Co.....	200	160	320		
124 Ætna Ins Co.....	12,400	340	42,160	92,000 00	4
25 Ætna Indemnity Co...	625	25	625		
139 Hartfd Carpet Co pfd.	13,900	123	17,097		
139 Hartfd Carpet Co com	13,900	75	10,425		
25 United States Bank...	2,500	500	12,500		
Riverside Water Co					
bonds 1912 5½s.....	20,000	Par	20,000	102,500 00	4
840 Ariz Wtr Co 1st mtg.	.....	Par	840		
5,000 Ariz Wtr Co income..	5,840	20	1,000		
80 Ætna Ins Co.....	8,000	340	27,200		
33 Hartfd Carpet Co pfd.	3,300	123	4,059	6,000 00	5
33 Hartfd Carpet Co com	3,300	75	2,475		
654 Kellogg & Bulkeley Co	16,350	50	32,700		
150 United States Bank..	15,000	500	75,000	6,000 00	5
800 Spring Brook Ice Co..	7,500	25	7,500		
Bond and mortgage...	6,000	Par	6,000		

	Par value	Rate used	Market value	Amount loaned	Inter- est
15 Adams Express Co...	\$1,500	250	\$3,750 }		
10 Hartford Fire Ins Co.	1,000	670	6,700 }	\$10,000 00	5
10 National Fire Ins. Co.	1,000	435	4,350 }		
10 Travelers Ins Co.....	1,000	800	8,000 }		
12 N Y N H & H R R Co	1,200	158	1,896	1,700 00	4
81 Hartford Elec Light..	8,100	225	18,225	15,000 00	5
50 United States Bank...	5,000	500	25,000	20,000 00	5
100 Ches & Ohio R R Co..	10,000	90	9,000 }		
200 Pennsylvania R R Co.	10,000	136	13,600 }	25,000 00	4
150 Swift & Co.....	15,000	109	16,350 }		
150 J B Williams Co.....	15,000	300	45,000	46,000 00	5
500 N Y N H & H R R Co	50,000	159	79,500	40,000 00	5
4 Ætna Insurance Co...	400	340	1,360	300 00	5
52 Ætna Insurance Co...	5,200	340	17,680 }	30,200 00	5
125 Hartford Fire Ins Co.	12,500	670	83,750 }		
500 Am Hardware Corp...	50,000	140	70,000	50,000 00	5
21 Travelers Ins. Co....	2,100	800	16,800	5,000 00	5
16 Ætna Ins Co.....	1,600	340	5,440 }	48,000 00	4
108 Travelers Ins Co.....	10,800	800	86,400 }		
139 Travelers Ins Co.....	13,900	800	111,200	40,000 00	5
100 Travelers Ins Co.....	10,000	800	80,000	35,000 00	4½
250 Am Hardware Corp...	25,000	140	35,000	20,000 00	5
2,275 Colt's Arms Co.....	227,500	103	234,825	132,299 61	4
50 Travelers Ins Co.....	5,000	800	40,000 }		
40 Hartford Steam Boiler Insp & Ins Co.....	4,000	250	10,000 }	14,000 00	4
300 Hartford Ice Co.....	7,500	25	7,500	5,000 00	5
10 Conn Fire Ins Co....	1,000	340	3,400 }	2,600 00	4½
5 National Fire Ins Co..	500	435	2,175 }		
Bond and mortgage...	700	Par	700	500 00	5
350 C S Mersick & Co pfd.	35,000	100	35,000	30,000 00	4
Totals . . . . .	\$1,247,315		\$1,976,557	\$1,231,104 84	

Part 2—Showing all Loans Made During 1909

Market value	Amount of loan	Date of loan	Maturity of loan	Rate of in- terest on loan	NAME OF ACTUAL BORROWER
\$121,500	\$100,000	Jan. 25	July 26, 1909	4½	D. M. Anthony.
34,700	25,000	Jan. 29	Demand	4	Andrew F. Gates and Alice W. Gates.
62,500	50,000	{ April 1 June 22 }	Demand	5	Charles M. Jarvis.
29,750	20,000	April 3	Demand	5	Andrew J. Sloper.
31,875	22,500	April 19	Demand	4	Myron A. Andrews.
130,800	100,000	July 26	Jan. 26, 1910	4½	D. M. Anthony.
52,500	16,000	Oct. 28	Demand	5	Emily S. W. Glazier.
80,000	40,000	Dec. 8	Demand	4½	Charles L. Spencer.
\$543,625	\$373,500				

## Part 3—Showing all Loans Discharged in Whole or in Part During 1909

Market value when loaned	Amount of loan repaid	Date of loan	Date of repayment 1909	Rate of interest on	NAME OF ACTUAL BORROWER
\$846,812	\$459,165 81				

\* Indicates partial payment.

## SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company market value	Department market value
British consols 1913 2½s.	\$457,792	\$486,887	\$401,500	\$399,067
United States funded loan 1926 4s	100,000	100,000	120,000	115,000
Alma city Nebr 1907 6s.	8,123	7,000	7,000	7,000
Alma tp Nebr 1907 6s.	4,888	5,000	5,000	5,000
Arizona territory 1942 5s.	130,000	130,000	133,000	133,900
Atkinson vil Nebr 1910 6s	7,000	7,000	7,000	7,000
Baxter Spgs Kas 1919 6s.	10,000	10,000	11,000	10,700
Baxter Spgs Kas 1915 6s.	5,218	5,500	5,775	5,775
Beatrice Nebr 1922 3s.	10,000	10,000	7,500	7,800
Belleville city Can 1930 4½s	50,000	50,000	52,500	50,000
Bellingham Wash 1926 5s.	35,000	35,000	37,100	37,450
Birmingham Ala 1930 5s.	75,000	75,000	82,500	78,750
Brantford city Can, 1918 4s	97,500	100,000	98,000	98,000
Bridgeport City Imp Conn 1924 3½s	150,000	150,000	142,500	145,395
Bridgeport City Yellow Mill bdg Conn 1931 3½s	110,000	110,000	104,500	105,446
Burlington Conn demand 4s	5,000	5,000	5,000	5,000
Burnside school dist Conn demand 4s	1,000	1,000	1,000	1,000
Burnside school dist Conn demand 5s	700	700	700	700
Burrton city Kas rfdg 1917 4s	7,500	7,500	6,750	7,280
Center tp Ness co Kas 1919 6s	6,000	6,000	6,300	6,300
Cimarron city Kas 1920 2s	3,350	3,350	2,613	2,613
Clallam co Wash 1921 4½s	30,000	30,000	30,900	30,900
Clallam co Wash 1912 6s.	5,000	5,000	5,000	5,000
Cleveland city Ohio bridge 1912 4s	100,000	100,000	100,000	100,000
Cleveland city Ohio river and harbor 1919 4s.	100,000	100,000	101,000	101,000
Connecticut State 1910 3s	247,825	250,000	250,000	250,000
Conway Spgs Kas 1923 3s	8,000	8,000	6,400	6,590



Bonds:	Book value	Par value	Company market value	Department market value
Côte St Antoine Can 1932 4s . . . . .	\$98,250	\$100,000	\$100,000	\$99,000
Dallas city Ore 1910 6s..	12,500	12,500	12,500	12,500
Delorimier Que Can 1948 5s . . . . .	50,000	50,000	59,000	54,500
Downs city Kas 1918 6s..	9,100	10,000	10,000	10,700
East Windsor Conn 1926 4s . . . . .	75,000	75,000	75,000	75,000
Edmonton Can 1921-33 4½s . . . . .	97,638	100,141	105,148	101,601
Ellsworth city Kas 1910- 23 4s . . . . .	32,000	32,000	28,800	29,440
Enfield Conn note 1914 4½s . . . . .	15,000	15,000	15,000	15,000
Fenwick borough Conn de- mand 4s . . . . .	5,000	5,000	5,000	5,000
Ford tp Kas 1919 6s.....	14,700	15,000	16,050	16,050
Galt Can 1920 4s.....	49,125	50,000	50,000	49,000
Galveston co Tex 1937 5s.	18,000	18,000	18,000	18,000
Glastonbury Conn demand 4s . . . . .	10,000	10,000	10,000	10,000
Goldendale Wash 1910 6s.	12,500	12,500	12,500	12,500
Greenwich Conn 1913 4s.	25,000	25,000	25,000	25,000
Halifax Can 1916 4½s...	100,000	100,000	102,000	101,000
Hartford city Conn 1930 3½s . . . . .	20,000	20,000	19,000	19,200
Hartford city Conn 1938 3½s . . . . .	70,000	70,000	66,500	67,200
Hartford co Conn demand 4s . . . . .	85,000	85,000	85,000	85,000
Hull Can 1911 5s.....	40,000	40,000	40,000	40,400
Hunt Drainage Dist Ill 1910-11 6s . . . . .	11,250	12,000	12,000	12,055
Huntington Conn 1928 4s.	37,000	37,000	37,000	37,000
Kenova Can 1936 5½s..	25,000	25,000	28,750	27,250
Killingly Conn demand 4s	50,000	50,000	50,000	50,000
Kingston Can 1909-19 4½s	19,700	19,700	20,291	19,780
Klickitat co Wash 1916 6s.	17,000	17,000	17,850	18,360
Lake co Ind 1910-19 4½s.	14,262	14,262	14,262	14,028
Las Animas co Col 1910 6s . . . . .	14,300	14,300	14,300	14,300
Lebanon Ind 1910 5s....	1,500	1,500	1,500	1,500
Levis Can 1922 5s.....	20,199	20,199	21,007	20,200
Lincoln Lancaster co Nebr 1918 4½s . . . . .	20,000	20,000	20,000	19,400
Lincoln Lancaster co Nebr 1912-21 4s . . . . .	215,000	215,000	215,000	210,270
Lincoln Lancaster co Nebr 1915-24 4s . . . . .	50,000	50,000	50,000	48,500
London city Can 1917 4½s	75,000	75,000	77,250	76,500
Maisonneuve Can 1949 4½s . . . . .	100,000	100,000	105,000	102,000
Manchester Conn 1918 4s.	25,000	25,000	25,000	25,000
Manchester Conn 1910-14 4s . . . . .	25,000	25,000	25,000	25,000
Meadow School Dist Conn demand 4s . . . . .	1,000	1,000	1,000	1,000
Montreal Can 1939 3½s..	200,000	200,000	192,000	182,000
Montreal Can city stock 1939 3½s . . . . .	60,000	60,000	57,600	54,600
Montreal Can harbor 1914 5s . . . . .	10,000	10,000	10,300	10,100
Montreal Can harbor 1915 5s . . . . .	50,000	50,000	52,000	51,000
Mt Forest Can 1916 5s..	20,000	20,000	21,000	20,200
Naugatuck Conn 1912 4s.	13,975	14,000	14,000	14,000
Naugatuck Conn 1912 4s.	8,000	8,000	8,000	8,000
Ness city Kas 1926 2 & 8s . . . . .	8,375	9,000	6,750	7,845
New Brunswick Can 1921 4s . . . . .	61,000	61,000	62,220	61,610
New Brunswick Can 1922 4s . . . . .	5,000	5,000	5,100	5,050
Newington Conn demand 4s . . . . .	35,000	35,000	35,000	35,000
New London Conn 1920 3½s . . . . .	225,000	225,000	213,750	218,250
New York city corp stock 1954 3½s . . . . .	350,000	350,000	315,000	315,000

Bonds:	Book value	Par value	Company market value	Department market value
Norfolk Conn 1929 4s....	\$25,000	\$25,000	\$25,000	\$25,000
North St Paul Minn 1919 6s . . . . .	22,000	22,000	23,100	25,300
Nova Scotia Prov Can 1922 3s . . . . .	43,937	50,000	46,000	45,000
Old Lyme Conn demand 4s	17,000	17,000	17,000	17,000
Ottawa water bonds Can 1917 5s . . . . .	100,000	100,000	106,000	106,000
Ottawa Can 1917 3½s...	13,370	14,000	13,300	13,580
Pacific co Wash 1921 5s.	33,000	33,000	34,320	34,980
Parkdale Can 1919 4s...	20,000	20,000	20,000	19,600
Parks co Ind 1924 4½s..	42,233	42,233	42,233	40,995
Pike co Patoka tp Ind 1913-22 4½s . . . . .	8,800	8,800	8,800	8,530
Pike co Washington tp Ind 1912-20 4½s . . . . .	6,200	6,200	6,200	6,036
Prince Edward Island Can 1916 4s . . . . .	97,250	100,000	100,000	100,000
Protestant Hos for Insane Quebec Can 1912 4½s...	74,000	74,000	74,000	74,740
Protestant school Montreal Can 1920 4s.....	51,940	53,000	53,000	52,470
Protestant school Montreal Can 1921 4s.....	49,748	50,000	50,000	49,500
Protestant school Montreal Can 1922 4s.....	99,000	100,000	100,000	99,000
Putnam co Warren tp Ind 1924 4½s . . . . .	9,075	9,075	9,075	8,809
Quebec city Can harbor 1929 4s . . . . .	40,000	40,000	39,600	39,200
Quebec city Can water 1914 5s . . . . .	40,000	40,000	41,200	41,600
Quebec Prov Can 1934 4s.	94,899	97,333	97,333	98,307
Roanoke city Va 1936 4½s	50,000	50,000	51,500	52,000
Rockville Conn 1926 4s..	50,000	50,000	50,000	50,000
Roman Catholic school Can 1921 4s.....	85,000	85,000	85,000	84,150
San Francisco Cal 1923 5s	10,000	10,000	10,800	10,800
San Francisco Cal 1925 5s	50,000	50,000	54,000	54,000
San Francisco Cal 1926 5s	50,000	50,000	54,000	54,500
San Francisco Cal 1927 5s	40,000	40,000	43,200	43,600
San Francisco Cal 1938 5s	10,000	10,000	11,300	11,200
San Francisco Cal 1939 5s	15,000	15,000	16,950	16,950
San Francisco Cal 1940 5s	25,000	25,000	28,250	28,250
Sault Ste Marie Can 1918- 21 5s . . . . .	11,900	12,000	12,600	12,360
School Dist No. 8 Kas 1913 2s . . . . .	4,000	4,000	3,000	3,000
Seattle Wash 1925 5s....	100,000	100,000	102,000	111,000
Seattle Wash 1924 5s....	100,000	100,000	102,000	111,000
Sherbrooke Can 1916 4s..	48,500	50,000	50,000	48,500
Sherbrooke Can 1916 4s..	24,250	25,000	25,000	24,250
South Hutchinson Kas 1908 4½s . . . . .	3,500	3,500	3,500	3,500
South School Dist Hart- ford Conn 1955 3½s...	200,000	200,000	180,000	190,000
South School Dist Hart- ford Conn 1931 3½s...	54,663	55,000	51,150	52,800
Sprague Conn 1910 5s...	25,000	25,000	25,000	25,000
St Hyacinthe Can 1913 4½s . . . . .	30,000	30,000	30,600	30,000
St John's New Brunswick Can 1911 4s.....	4,444	4,500	4,500	4,500
St John's New Brunswick Can 1930 4s.....	34,562	35,000	35,000	33,950
St John's New Brunswick Can 1931 4s.....	10,369	10,500	10,500	10,185
St John's New Brunswick Can 1937 4s.....	100,000	100,000	100,000	96,000
St John's New Brunswick Can 1946 4s.....	49,374	50,126	50,127	47,620
St Louis Can 1948 4½s..	100,000	100,000	109,000	105,000
St Paul Nebr 1921 4½s..	18,000	18,000	18,000	18,000
Stratford city Can 1915 5s . . . . .	19,000	19,000	19,950	19,380
St Thomas Can 1910-30 4½s . . . . .	83,361	88,361	91,896	89,400
Tennessee State 1913 3s..	25,100	25,100	23,845	24,347

Bonds :	Book value	Par value	Company market value	Department market value
Three Rivers Can 1918 5s	\$32,500	\$32,500	\$34,450	\$33,475
Three Rivers Can 1958 4½s . . . . .	50,000	50,000	54,000	50,000
Toronto city Can 1911 4s. }	358,317 {	260,000	260,000	260,000
Toronto city Can 1925 4s. }		102,200	102,200	102,200
Toronto city Can 1911 3½s . . . . .	98,020	100,000	100,000	99,000
Toronto city Can 1944 3½s . . . . .	434,350	486,667	442,867	442,867
Toronto Junc Can 1943 2½s . . . . .	111,815	116,600	104,940	104,940
Valentine village Nebr 1909 6s . . . . .	2,400	2,400	2,400	2,400
Valley tp Kas 1920 6s...	2,375	2,500	2,500	2,600
Vancouver B C Can 1930 5s . . . . .	125,000	120,000	140,000	142,500
Vancouver B C Can 1929 5s . . . . .	100,000	100,000	113,000	113,000
Vancouver B C Can 1925 4s . . . . .	94,000	100,000	98,000	100,000
Victoria city Can 1919 4s.	75,000	75,000	74,250	75,000
Victoria city Can 1925 4s.	18,800	20,000	19,800	20,200
Virginia State 1932 3s..	23,358	26,220	24,122	24,122
Waller co Texas 1941 4s.	10,000	10,000	10,000	9,200
Washington co Salem and Orleans Ind 1915 4½s.	8,700	8,700	8,700	8,584
Washington co Salem and Sparks Ferry Ind 1915 4½s . . . . .	9,180	9,180	9,180	9,058
Washington sch dist Hart- ford Conn 1924 3½s..	23,000	23,000	22,080	22,310
Webster city Iowa 1912 5s	15,000	15,000	15,000	15,300
West Hartford Conn de- mand 4s . . . . .	153,000	153,000	153,000	153,000
Westmount Can 1938 3½s	100,000	100,000	91,000	92,000
Winnipeg Can 1912 4s...	49,895	50,000	50,000	50,000
Wymore Nebr 1925 4s....	5,000	5,000	5,000	4,700
Atch Top & S Fe gen mtg 1995 4s . . . . .	96,000	100,000	100,000	100,000
Atl Coast Line 1952 4s..	285,750	300,000	288,000	288,000
B & O R R Co—S W Div 1925 3½s . . . . .	9,050	10,000	9,000	9,000
B & O R R Co—S W Div 1925 3½s . . . . .	45,531	50,000	45,000	45,000
B & O R R Co—Pitts Lake Erle & W Va R R rfdg 1941 4s . . . . .	248,750	250,000	240,000	232,500
Belt Ry Co Chattanooga Tenn 1945 5s.....	100,000	100,000	102,000	101,000
B & M R R 1929 4½s...	100,000	100,000	104,000	106,000
Bristol & Plainville Tram Co 1945 4½s.....	60,000	60,000	60,600	60,000
Brooklyn & Montauk R R 1938 5s . . . . .	66,000	66,000	75,900	69,960
Canada Nor Ry 1939 4s..	258,050	260,000	260,000	257,400
Central of Georgia cons mtg 1945 5s.....	188,813	200,000	217,000	218,000
Central of Georgia Chatt Div 1951 4s.....	45,750	50,000	45,000	44,500
Central of Georgia Mobile Div 1946 5s . . . . .	25,000	25,000	27,500	27,250
C B & Q R R 1949 3½s.	36,000	36,000	32,400	32,400
C C C & St Louis 1993 4s.	94,000	100,000	98,000	97,000
Chicago & Erie 1982 5s..	209,000	209,000	239,305	238,260
Chic Mil & St Paul 1910 6s . . . . .	25,000	25,000	25,000	25,600
Chic North Shore St Ry 1912 6s . . . . .	25,000	25,000	12,500	18,750
Chicago & Northwestern 1987 3½s . . . . .	152,813	150,000	135,000	135,000
Chicago & Northwestern 1987 3½s . . . . .	483,694	484,000	435,600	435,600
Chic & Western Indiana 1952 4s . . . . .	425,500	430,000	408,500	404,200
Cleveland Elec 1913 5s...	100,000	100,000	95,000	97,000
C C C & St Louis R R (St Louis Div) 1990 4s....	37,645	39,000	36,660	36,660
Cons Ry guar 1956 4s...	500,000	500,000	467,500	473,000

Bonds :	Book value	Par value	Company market value	Department market value
Cons Ry guar 1954 4s...	\$742,000	\$750,000	\$701,250	\$697,500
Cons Ry guar 1955 4s...	206,870	211,000	197,285	196,230
D & H Canal Co 1916 4s..	5,000	5,000	5,100	5,150
Eastern Ry of Minnesota 1948 4s .....	266,250	250,000	245,000	247,500
Easton & Amboy 1920 5s.	24,000	24,000	25,920	26,160
Elgin Joliet & Eastern 1st mtg 1941 5s.....	25,000	25,000	28,250	28,250
Elmira Cortland & North'n 1914 6s .....	150,000	150,000	159,000	157,500
Erie R R Penn coll 1931 4s .....	467,500	500,000	430,000	430,000
Evansville & Terre Haute 1942 5s .....	68,000	68,000	68,000	69,360
Galv Harrisburg San Ant R R of Tex 1931 5s...	55,000	55,000	59,400	59,400
Georgia R R & Banking Co 1947 4s .....	46,750	50,000	47,000	47,500
Hartford Man & Rockville Tram Co 1924 5s.....	11,000	11,000	11,770	11,880
Hartford St Ry 1930 4s..	50,000	50,000	50,500	50,000
Hartford St Ry 1930 4s..	121,000	125,000	126,250	125,000
Houston E & W Texas Ry Co 1933 5s.....	50,000	50,000	52,000	52,500
Illinois Central R R rfdg 1955 4s .....	99,000	100,000	99,000	99,000
Illinois Central R R Louis- ville Div 1953 3½s....	95,000	100,000	89,000	89,000
Illinois Central R R West Lines 1951 4s.....	100,000	100,000	100,000	99,000
Keokuk & Des Moines Ry 1923 5s .....	15,500	15,500	15,810	16,120
Lake Shore & Mich So 1928 4s .....	200,000	200,000	190,000	192,000
Lehigh Valley 1940 4½s.	100,000	100,000	106,000	107,000
Manhattan Ry 1990 4s...	181,000	175,000	171,500	171,500
Metropolitan Crosstown Ry 1920 5s .....	25,000	25,000	20,000	20,000
Metropolitan Street Ry 2002 4s .....	390,000	400,000	212,000	208,000
Midland Term of Colo 1925 5s .....	58,000	58,000	58,000	59,740
Minneapolis & St Louis 1949 4s .....	146,250	150,000	124,500	124,500
Minn St Paul & Sault Ste Marie 1938 4s.....	97,500	100,000	99,000	99,000
Missouri Kas & Oklahoma 1942 5s .....	100,000	100,000	106,000	107,000
New England cons 1945 5s	109,119	85,000	100,300	100,300
N Y C & H R R R 1997 3½s .....	259,688	250,000	230,000	227,500
N Y C & H R R R Lake Shore coll 1998 3½s...	796,825	810,000	688,500	656,100
N Y C & H R R R notes 1910 5s .....	99,625	100,000	100,000	100,000
N Y C & H R R R Lines and equip tr 1917 5s...	100,000	100,000	105,000	105,000
N Y Lack & West 1923 4s.	100,000	100,000	100,000	100,000
N Y New Haven & Hart- ford deb 1956 3½s....	345,000	345,000	384,450	351,900
N Y New Haven & Hart- ford deb 1948 6s.....	249,100	249,100	333,794	333,794
N Y Ont & West 1955 4s.	243,125	250,000	242,500	235,000
Norfolk & Western 1944 4s	117,215	119,000	110,670	110,670
Nor Pac Gt Nor C B & Q coll 1921 4s.....	515,250	530,000	508,800	514,100
Nor Pac Term 1933 6s...	116,000	116,000	131,080	131,080
Pennsylvania Co 1941 3½s	500,000	500,000	450,000	450,000
Phila Baltimore & Wash 1919 4s .....	48,995	50,000	49,500	50,000
Phila Baltimore & Wash 1920 4s .....	48,915	50,000	49,500	50,000
Phila Baltimore & Wash 1922 4s .....	97,530	100,000	99,000	100,000
Port Reading 1941 5s....	150,000	150,000	168,000	165,000
Railroad Sec Co 1952 4s.	307,175	310,000	288,300	279,000
Reading Jersey Cent coll 1951 4s .....	189,250	200,000	192,000	194,000

Bonds :	Book value	Par value	Company market value	Department market value
Seaboard Air Line Alt & Birm Div 1933 4s.....	\$282,250	\$300,000	\$270,000	\$255,000
South Carolina & Georgia 1919 5s .....	89,000	89,000	91,670	91,670
Southern Pacific 1955 4s..	95,250	100,000	95,000	95,000
Southern Pacific 1955 4s..	242,500	250,000	237,500	237,500
Southern Ry Co note 1910 5s .....	97,000	100,000	100,000	100,000
Southern Ry Co St Louis Div 1951 4s.....	787,750	800,000	696,000	696,000
St Louis Iron Mt & So 1933 4s .....	285,000	300,000	264,000	264,000
St Louis Iron Mt & So 1931 5s .....	100,000	100,000	110,000	110,000
Term R R Assn of St Louis 1953 4s .....	372,063	375,000	365,625	367,500
Terre Haute & Peoria 1942 5s .....	25,375	25,000	26,250	27,250
Ulster & Dela 1928 5s....	54,000	54,000	57,240	57,240
Union Pacific 1947 4s....	128,750	130,000	131,300	132,600
United Rys of St Louis 1934 4s .....	86,000	100,000	83,000	82,000
Vermont Valley 1910 5s..	150,750	150,000	150,000	150,000
Wabash Pittsburg Term 1954 4s .....	219,375	250,000	130,000	135,000
Worcester Cons St Ry Co 1927 5s .....	100,000	100,000	105,000	99,000
Adams Exp Co 1948 4s..	86,338	86,500	79,580	79,580
Adams Exp Co 1947 4s..	144,000	160,000	147,200	147,200
Arizona Water Co 1919 5s	8,910	8,910	8,910	8,019
Arizona Income bds 1919 5s .....	19,000	64,067	12,813	.....
Conn river bdg & highway dist com notes demand 5s 4½s & 4s.....	640,000	640,000	640,000	640,000
Hartford Electric Light Co demand 5s .....	20,000	20,000	20,000	20,000
Northwestern Telegraph Co 1934 4½s .....	54,500	54,500	51,775	53,955
Riverside Water Co 1912 5 1/3s .....	225,000	250,000	250,000	225,000
Western Union Tel Co 1950 4½s .....	488,000	488,000	473,360	473,360
Stocks :				
250 C C C & St Louis pref .....	24,700	25,000	24,500	26,750
153 Chic Mil & St Paul com .....	15,300	15,300	23,103	24,174
500 Chic Mil & St Paul pref .....	33,971	50,000	82,500	86,000
307 Chic Mil & St Paul pref .....	30,700	30,700	50,655	52,804
199 Chic & Northwes'n.	18,953	19,900	36,616	36,815
108 Chic Rock Is & P..	10,800	10,800	21,060	21,600
250 Conn & Passumpsic.	25,250	25,000	32,500	34,750
368 Conn River R R...	39,372	36,800	97,520	100,096
514 Illinois Central ...	35,384	51,400	76,586	76,072
58 Keokuk & D M com }	6,533 {	5,800	406	580
63 Keokuk & D M pfd. }		6,300	1,890	2,709
1,000 Louisville & Nash..	129,804	100,000	158,000	158,000
2,777 N Y N H & H.....	316,098	277,700	441,543	438,766
1,892 N Y N H & H new stock issue impt.	59,125	47,300	59,125	59,125
150 Penn \$50 shares...	7,500	7,500	10,200	10,275
500 Union Pac com stk.	97,563	50,000	101,500	103,000
765 Ætna Nat Bank....	88,087	76,500	198,900	172,125
1,032 Am Nat Bk \$50 shr	95,023	81,600	114,240	114,240
836 Charter Oak Nat Bk	97,572	83,600	125,400	112,860
448 City Bk of Hartford	60,901	44,800	44,800	42,560
25 Comwlth Trust Co.	15,000	2,500	3,250	2,500
235 Conn River Bkg Co \$30 shares .....	20,365	7,050	14,100	12,690
53 Conn Trust & Safe Deposit Co .....	19,550	5,300	21,200	14,575
377 Farmers and Mech Nat Bank .....	83,664	37,700	41,470	42,601
773 First Nat Bank....	95,461	77,300	123,680	123,680

Stocks :	Book value	Par value	Company market value	Department market value
66 First National Bank Suffield . . . . .	\$8,375	\$6,600	\$11,220	\$9,900
750 Hartford Nat Bk..	107,720	75,000	131,250	107,250
250 Hartford Trust Co.	27,465	25,000	68,750	50,000
100 Home National Bk Meriden . . . . .	13,375	10,000	12,500	12,700
1,552 Nat Ex Bk \$50 shrs	98,730	77,600	108,640	104,760
250 New Britain Nat Bk	28,450	25,000	43,750	43,750
918 Phoenix Nat Bk...	124,286	91,800	108,324	111,996
133 Rockville Nat Bk..	13,300	13,300	15,960	14,896
100 Security Co . . . . .	10,000	10,000	15,000	15,000
133 United States Bank	40,824	13,300	66,500	53,200
800 Adams Express Co.	80,000	80,000	200,000	200,000
1,165 Ætna Insurance Co	344,736	116,500	396,100	363,480
160 Hartfd Fire Ins Co	73,870	16,000	107,200	107,200
550 Hartfd Steam Boller Insp & Ins Co...	120,762	55,000	137,500	134,750
84 Louisville Prop Co.	1,700	3,400	3,400	1,530
3,267 Travelers Ins Co...	661,848	326,700	2,613,600	2,776,950
1,536 W U Tel Co. . . . .	126,297	153,600	118,272	119,808
Totals . . . . .	<u>\$28,601,433</u>	<u>\$28,029,743</u>	<u>\$30,723,662</u>	<u>\$30,628,932</u>

## SCHEDULE

Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909\*

BANK OR TRUST COMPANY	January	February	March	April	May	June
.....	\$773,712 15	\$773,712 15	\$290,903 29	\$83,285 33	\$83,285 33	\$32,418 76
.....	1,013,418 58	539,699 82	389,014 91	236,388 37	184,649 86	179,119 56
.....	2,396,722 17	2,294,452 25	1,704,581 78	1,554,878 37	1,458,635 75	1,037,378 47
.....	500,000 00	500,000 00	500,000 00	500,000 00	500,000 00	500,000 00
.....	1,850,323 43	1,750,323 43	1,407,384 88	1,282,384 88	1,232,384 88	1,132,384 88
.....	161,624 97	76,624 97	76,624 97	76,624 97	76,624 97	52,104 90
.....	118,981 53	68,981 53	68,981 53	68,981 53	68,981 53	45,014 58
.....	211,016 36	136,016 36	136,016 36	186,016 36	136,016 36	138,325 48

## SCHEDULE — (Concluded)

Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909\*

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1909
National City Bank, New York.....	\$7,829 66	\$7,845 82	\$7,859 09	\$7,885 16	\$7,897 98	\$7,911 24	\$7,911 24
First National Bank, New York.....	228,720 71	75,388 70	109,115 97	31,741 53	69,618 68	207,508 04	207,508 04
Aetna National Bank, Hartford, Conn.	1,064,432 31	902,915 87	730,456 75	528,132 34	711,443 13	1,401,518 26	1,401,520 26
Aetna National Bank, Hartford, Conn.	500,000 00	500,000 00	500,000 00	500,000 00	500,000 00	500,000 00	500,000 00
United States Bank, Hartford, Conn.	1,068,824 11	1,068,824 11	1,043,824 11	1,018,824 11	983,824 11	979,156 59	979,156 59
American National Bank, Hartford, Conn.....	52,104 90	52,104 90	52,104 90	52,104 90	52,104 90	52,786 54	52,786 54
Hartford National Bank, Hartford, Conn.....	45,014 56	45,014 56	45,014 56	45,014 56	45,014 56	745,581 64	45,581 64
Hartford Trust Co., Hartford, Conn.	138,325 48	138,325 48	138,325 48	163,325 48	163,325 48	165,177 80	165,177 80

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

## SCHEDULE

Showing salaries, compensation and emoluments of whatever amount received in the year 1909, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

	Amount paid	Date	By whom authorized
President .....	\$30,000 00	Monthly	Directors.
Vice-President .....	15,000 00	Semi-monthly	Directors.
Secretary .....	10,000 00	Semi-monthly	Directors.
Assistant Secretary .....	6,000 00	Semi-monthly	Directors.
Agency Secretary .....	9,000 00	Semi-monthly	Directors.
Treasurer .....	8,000 00	Semi-monthly	Directors.
Actuary .....	7,000 00	Semi-monthly	Directors.
Assistant Actuary .....	6,000 00	Semi-monthly	Directors.
Auditor .....	5,000 00	Semi-monthly	Directors.
Superintendent of Agencies .....	5,000 00	Monthly	Executive Officers.
Director .....	1,000 00	Semi-yearly	Executive Officers.
Director .....	1,000 00	Semi-yearly	Executive Officers.
Director .....	1,000 00	Semi-yearly	Executive Officers.
Director .....	1,000 00	Semi-yearly	Executive Officers.
Director .....	1,000 00	Semi-yearly	Executive Officers.
Director .....	1,000 00	Semi-yearly	Executive Officers.
Director .....	1,000 00	Semi-yearly	Executive Officers.
Lewis Sperry .....			

## SCHEDULE

Showing salaries, paid in the year 1909, to any representative either at the home office or at any branch office or agency of the company, for agency supervision

Title	Amount
General Agents .....	
Field Superintendent .....	
Twelve persons .....	\$27,800





ANNUAL DIVIDENDS PAID IN 1909 PER \$1,000—(Concluded)

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
1905.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1906.....	\$2 21	\$2 65	\$3 61	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	\$2 92	\$3 88	.....	.....
1907.....	2 17	2 58	3 47	\$5 38	.....	\$2 81	\$3 37	\$4 43	\$6 35	.....	\$2 51	\$2 98	\$3 92	\$5 79	.....	\$2 36	2 79	3 69	\$5 54	.....
Premium.....	†21 75	†27 95	†38 86	†59 09	†93 06	‡51 39	‡60 54	‡73 29	‡93 06		‡37 57	‡44 51	‡54 95	‡71 90		*31 53	*37 33	*46 87	*64 17	
1908.....	1 82	2 18	2 94	4 83	5 53	2 57	2 97	3 70	5 53		2 14	2 52	3 23	4 98		2 03	2 34	3 07	4 92	

† Ordinary life (D. 85).      ‡ 10-payment life (D. 85).      § 15-payment life (D. 85).      \* 20-payment life (D. 85).

ANNUAL DIVIDENDS PAID IN 1909 PER \$1,000

YEAR POLICIES WAS ISSUED	10-YEAR ENDOWMENT				15-YEAR ENDOWMENT				20-YEAR ENDOWMENT				25-YEAR ENDOWMENT			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium.....	\$95 65	\$96 63	\$99 02	\$105 89	\$62 03	\$63 28	\$66 63	\$75 74	\$45 50	\$47 14	\$51 60	\$63 17	\$35 89	\$38 06	\$43 77	.....
1884.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	8 02	8 09	8 27	.....
1885.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	7 64	7 78	8 12	.....
1886.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	7 28	7 46	7 95	.....
1887.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6 92	7 14	7 76	.....
1888.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6 59	6 83	7 54	.....
1889.....	.....	.....	.....	.....	.....	.....	.....	.....	8 11	8 16	8 30	8 61	6 25	6 52	7 29	.....
1890.....	.....	.....	.....	.....	.....	.....	.....	.....	7 67	7 75	8 02	8 48	5 92	6 22	7 02	.....
1891.....	.....	.....	.....	.....	.....	.....	.....	.....	7 23	7 36	7 72	8 35	5 61	5 92	6 74	.....
1892.....	.....	.....	.....	.....	.....	.....	.....	.....	6 81	6 96	7 40	8 22	5 31	5 63	6 46	.....
1893.....	.....	.....	.....	.....	.....	.....	.....	.....	6 41	6 59	7 07	8 06	5 02	5 33	6 16	.....
1894.....	.....	.....	.....	.....	.....	8 27	8 37	8 63	6 02	6 21	6 74	7 89	4 74	5 05	5 88	.....
1895.....	.....	.....	.....	.....	.....	7 68	7 93	8 41	5 64	5 85	6 40	7 71	4 46	4 77	5 59	.....
1896.....	.....	.....	.....	.....	.....	7 15	7 49	8 17	5 28	5 50	6 06	7 51	4 19	4 51	5 32	.....
1897.....	.....	.....	.....	.....	.....	6 64	7 07	7 93	4 95	5 18	5 78	7 31	3 97	4 29	5 10	.....
1898.....	.....	.....	.....	.....	.....	6 16	6 30	7 67	4 84	4 88	5 51	7 08	3 75	4 07	4 89	.....
1899.....	8 46	8 49	8 54	8 75	5 70	5 85	6 28	7 39	4 34	4 59	5 23	6 85	3 54	3 86	4 69	.....
1900.....	7 71	7 77	7 90	8 35	5 27	5 43	5 90	7 11	4 05	4 31	4 98	6 61	3 35	3 67	4 50	.....
Premium.....	102 25	103 13	105 40	111 42	66 02	67 18	70 18	78 26	48 39	49 89	53 77	64 31	38 24	40 15	45 14	.....
1901.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1902.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1903.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1904.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1905.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1906.....	.....	.....	.....	.....	.....	3 91	.....	.....	3 11	3 37	4 02	.....	.....	.....	.....	.....
1907.....	4 34	4 54	5 08	6 36	3 39	3 61	4 20	5 64	2 92	3 17	3 80	5 34	2 66	2 92	3 59	.....
Premium.....	103 48	104 35	106 53	113 97	66 73	67 80	70 60	79 66	49 25	50 49	54 52	66 65	39 45	41 07	45 87	.....
1908.....	3 76	3 96	4 42	5 91	2 82	3 03	3 51	5 04	2 42	2 62	3 18	4 87	2 23	2 45	2 99	.....

## BERKSHIRE LIFE INSURANCE COMPANY

PITTSFIELD, MASS.

[Incorporated May, 1851; commenced business September 4, 1851]

JAMES W. HULL, President

THEODORE L. ALLEN, Secretary

### INCOME

First year's premiums, without deduction....	\$136,864 26	
Dividends applied to purchase paid-up additions and annuities .....	187,023 31	
Surrender values applied to purchase paid-up insurance and annuities .....	2,517 62	
Total new premiums.....		\$326,405 19
Renewal premiums, without deduction, less \$53,682.98 reinsurance .....	\$1,921,208 46	
Dividends applied to pay renewal premiums...	88,502 74	
Total renewal premiums.....		2,009,711 20
Total premium income.....		\$2,336,116 39
Dividends left with company to accumulate at interest.....		390 92
Interest:		
Mortgage loans .....	\$186,404 65	
Collateral loans .....	10,323 70	
Bonds and stocks .....	438,159 86	
Premiums notes, policy loans or liens.....	140,427 18	
On deposits .....	6,235 25	
From other sources.....	755 47	
Total .....		782,306 11
Discount on claims paid in advance.....		1,581 62
Rent .....		105,604 80
Dividends on reinsurance .....		9,577 58
Gross profit on sale or maturity of ledger assets, viz:		
Real estate .....	\$52,383 61	
Bonds .....	4,380 46	
Stocks .....	67,310 93	
		124,075 00
Total Income.....		\$3,359,652 42
Ledger Assets, December 31, 1908.....		16,790,319 76
Total.....		\$20,149,972 18

### DISBURSEMENTS

Death claims (less \$15,000 reinsurance), \$842,738; additions, \$61,575.....	\$904,313 00
Matured endowments, \$205,544; additions, \$16,453 .....	221,997 00
Net losses and matured endowments.....	\$1,126,310 00

## Surrender values:

Paid in cash, or applied in liquidation of loans or notes .....	\$458,793 31
To purchase paid-up insurance and annuities.	2,517 62

Total ..... \$461,310 93

## Dividends:

Paid in cash, or applied in liquidation of loans or notes .....	\$34,021 41
Applied to pay renewal premiums.....	88,502 74
Applied to purchase paid-up additions and annuities .....	187,023 31
Left with company to accumulate at interest.	390 92

Total ..... 309,938 38

(Total paid policyholders.....\$1,897,559 31)

Supplementary contracts not involving life contingencies..... 455 28

Dividends and interest thereon held on deposit, surrendered  
during year ..... 15 87

## Commissions to agents:

First year's premiums .....	\$54,301 78
Renewals .....	114,131 20

Total ..... 168,432 98

Agency supervision and traveling expenses of supervisors..... 2,646 50

Branch office expenses and salaries..... 32,634 09

Medical examiners' fees, \$9,312.35; inspection of risks,  
\$3,974.45 ..... 13,286 80

Salaries and all other compensation of officers and home  
office employees ..... 78,625 19

Rent ..... 24,754 09

Advertising ..... 6,911 11

Printing and stationery ..... 12,350 71

Postage, telegraph, telephone and express ..... 9,912 01

Exchange ..... 343 75

Legal expenses ..... 632 80

Furniture, fixtures and safes ..... 1,781 82

Repairs and expenses on real estate..... 77,708 69

Taxes on real estate ..... 23,299 65

State taxes on premiums ..... 18,712 24

Insurance department licenses and fees..... 2,520 84

All other licenses, fees and taxes ..... 20,981 38

Miscellaneous ..... 7,188 62

Traveling ..... 2,539 81

Profit and loss ..... 1,753 30

## Gross loss on sale or maturity of ledger assets, viz:

Real estate .....	\$24,946 95
Bonds .....	216 20

25,163 15

Gross decrease, by adjustment, in book value of ledger assets,  
viz.:

Real estate .....	\$69,013 34
Bonds (including \$57,815.54 for amortization premiums) .....	57,815 54

126,828 88

Total Disbursements.....\$2,557,038 87

Balance.....\$17,592,933 31

## LEDGER ASSETS

Book value of real estate.....	\$934,184 29
Mortgage loans .....	3,988,147 76
Collateral loans .....	217,025 00
Loans on policies .....	2,171,501 16
Premium notes .....	26,384 25
Book value of bonds, \$9,336,246.99 and stocks \$581,480.05.....	9,917,727 04
Cash in company's office .....	279 95
Deposits in trust companies and banks <i>not on interest</i> .....	159,561 04
Deposits in trust companies and banks <i>on interest</i> .....	176,772 84
Agents' balances .....	302 82
Sundry debtors .....	1,047 16
<b>Total.....</b>	<b>\$17,592,933 31</b>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans .....	\$59,212 12
Bonds .....	74,566 62
Collateral loans .....	1,437 15
Premium notes, policy loans or liens.....	24,573 63
<b>Total .....</b>	<b>159,789 52</b>
Rents due .....	4,382 50
Market value of bonds and stocks over book value.....	142,606 21

	New business	Renewals
Gross premiums due .....	\$1,168 56	\$85,227 55
Gross deferred premiums .....	17,776 92	223,191 46
<b>Totals .....</b>	<b>\$18,945 48</b>	<b>\$308,419 01</b>
Deduct loading .....	4,736 37	75,226 21
	<b>\$14,209 11</b>	<b>\$233,192 80</b>
Net uncollected and deferred premiums.....		247,401 91
<b>Gross Assets.....</b>		<b>\$18,147,113 45</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances .....	\$304 55
Sundry debtors .....	1,047 16
Interest due and accrued on mortgage.....	5,384 37
<b>Total .....</b>	<b>6,736 08</b>
<b>Total admitted Assets.....</b>	<b>\$18,140,377 37</b>

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on the 31st day of December, 1909, as computed by the company on the following tables of mortality and rates of interest, viz:	
Actuaries' table at 4 per cent. on life and endowment issues of 1851 to 1900, inclusive..	\$11,984,834 00
Same for reversionary additions.....	586,726 00
	<b>\$12,571,560 00</b>

American experience table at 3½ per cent. on life, term and endowment issues, 1901 to 1907, inclusive .....			\$3, 116, 501 00	
Same of reversionary additions .....			881, 474 00	
				<u>\$3, 997, 975 00</u>
American experience table at 3 per cent. on life, term and endowment issues, 1908 and 1909 .....			\$205, 198 00	
Same for reversionary additions.....			1, 914 00	
				<u>207, 112 00</u>
Total .....				<u>\$16, 776, 647 00</u>
Deduct net value of risks of this company reinsured in other solvent companies .....				297, 705 00
				<u>\$16, 478, 942 00</u>
*Net reserve (paid for basis).....				\$16, 478, 942 00
Present value of amounts not due on supplementary contracts not involving life contingencies.....				2, 540 24
Liability on policies cancelled upon which a surrender value may be demanded .....				2, 026 59
Losses and claims:				
Death losses in process of adjustment and not due .....			\$5, 154 00	
Death losses reported, no proofs received...			70, 520 00	
Matured endowments due .....			363 00	
				<u>76, 037 00</u>
Total policy claims .....				76, 037 00
Dividends left with company to accumulate at interest and ac- crued interest thereon .....				380 08
Premiums paid in advance .....				8, 491 93
Unearned interest and rent paid in advance .....				19, 352 11
Salaries, fees, rents, office expenses, bills and accounts due or accrued . . . . .				5, 446 47
Taxes due or accrued .....				45, 000 00
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums				1, 049 66
Dividends apportioned to annual dividend policies payable to policyholders during 1910 .....				17, 489 04
Dividends apportioned to deferred dividend policies payable to policyholders during 1910 .....				76, 726 20
Federal income tax .....				3, 500 00
Contingent liability on real estate.....				13, 750 00
Unassigned funds (surplus).....				1, 389, 646 05
Total.....				<u><u>\$18, 140, 377 37</u></u>

\* Net reserve as computed by New York Insurance Department, paid for basis, \$16,475,558.

EXHIBITS OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY  
The following is a correct statement of the business of the year on policy account as it stood at close of business December 31

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PRE- MIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NOS. AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year.....	21,784	\$53,173,100	4,143	\$8,226,821	55	\$228,100	\$2,651,574	25,982	\$64,279,595
Issued during year.....	1,270	3,074,031	215	329,600	71	205,662	363,540	1,556	3,972,833
Revived during year.....	23	65,549	5	17,750	.....	.....	.....	28	83,299
Totals.....	23,077	\$56,312,680	4,363	\$8,574,171	126	\$433,762	\$3,015,114	27,566	\$68,335,727
Deduct ceased:									
By death.....	285	\$825,129	20	\$58,500	.....	.....	\$58,777	305	\$942,406
By maturity.....	.....	.....	109	205,650	.....	.....	16,453	109	222,103
By expiry.....	.....	.....	.....	.....	12	\$22,000	.....	12	22,000
By surrender.....	373	987,209	126	298,486	17	54,500	249,783	516	1,589,978
By lapse.....	201	560,496	39	72,557	6	35,000	13,917	246	681,970
Total terminated.....	859	\$2,372,834	294	\$635,193	35	\$111,500	\$338,930	1,188	\$3,458,457
(a) Outstanding end of year.....	22,218	\$53,939,846	4,069	\$7,938,978	91	\$322,262	\$2,676,184	26,378	\$64,877,270
Policies reinsured.....	133	\$1,172,842	10	\$71,000	.....	.....	.....	143	\$1,249,842

(a) Paid-up insurance included in the final total (including additions to policies), No. of policies 1469, amount, \$5,476,224.



BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1908.....	3,250	\$8,596,020
Issued during year.....	258	489,162
Totals .....	3,508	\$9,085,182
Terminated during year.....	150	399,655
In force December 31, 1909.....	3,358	\$8,685,527
Losses and claims:		
Unpaid December 31, 1908.....	4	\$4,650
Incurred during year.....	42	149,286
Totals .....	46	\$153,936
Paid during year.....	43	139,181
Unpaid December 31, 1909.....	3	\$14,755
Premiums collected, without deduction.....		\$335,293

PREMIUM NOTE ACCOUNT

On hand December 31, 1908.....	\$32,895 66	
Received during year.....	1,370 26	
Total .....		\$34,265 92
Deductions:		
Used in payment of losses and claims.....	\$2,930 09	
Used in purchase of surrendered policies.....	2,738 77	
Redeemed in cash.....	2,212 81	
Total .....		7,881 67
Balance .....		\$26,384 25

Gain and Loss Exhibit

INSURANCE EXHIBIT

RUNNING EXPENSES

		Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$2,336,116 39		
Deduct gross uncollected and deferred premiums of the previous year.....	328,948 97		
Balance.....	\$2,007,167 42		
Add gross uncollected and defer- red premiums December 31, 1909.....	327,364 49		
Total.....	\$2,334,531 91		
Deduct gross premiums paid in advance December 31, 1909..	8,491 93		
Balance.....	\$2,326,039 98		
Add gross premiums paid in advance December 31 of previous year.....	8,167 07		
Gross premiums of the year....	\$2,334,207 05		
Deduct net premiums on the same.....	1,789,100 69		
Loading on gross premiums of the year (averaging 25.42 per cent. of the gross premiums)..		\$545,106 36	
Insurance expenses paid during the year.....	\$362,479 73		
Deduct insurance expenses un- paid December 31 of previous year (including \$82,237.24 loading on uncollected and deferred premiums).....	130,446 24		
Balance.....	\$232,033 49		

		Gain in surplus	Loss in surplus
Add insurance expenses unpaid December 31, 1909 (including \$79,962.58 loading on uncol- lected and deferred premiums)	\$133,909 05		
Insurance expenses incurred dur- ing the year.....		\$365,942 54	
Gain from loading.....		\$179,163 82	
INTEREST			
Interest, dividends and rents re- ceived during the year, less \$57,815.54 amortization.....	\$831,676 99		
Deduct interest and rents due and accrued December 31 of previous year.....	181,538 35		
Balance.....	\$650,138 64		
Add interest and rents due and accrued December 31, 1909..	164,172 02		
Total.....	\$814,310 66		
Deduct interest and rents paid in advance December 31, 1909..	19,352 11		
Balance.....	\$794,958 55		
Add interest and rents paid in advance December 31 of previous year.....	5,521 90		
Interest earned during the year..		\$800,480 45	
Investment expenses paid during the year.....	\$142,783 35		
Investment expenses incurred during the year.....		142,783 35	
Net income from investments...		\$657,697 10	
Interest required to maintain re- serve.....		635,488 00	
Gain from interest.....		22,209 10	
MORTALITY			
Expected mortality on net amount at risk.....		\$728,132 54	
Death losses paid during the year.....	\$904,313 00		
Deduct death losses unpaid De- cember 31 of previous year...	52,581 00		
Balance.....	\$851,732 00		
Add death losses unpaid Decem- ber 31, 1909.....	75,674 00		
Death losses incurred during the year including the commuted value of installment death losses.....	\$927,406 00		
Deduct terminal reserves re- leased by death of insured...	373,198 00		
Actual mortality on net amount at risk.....		554,208 00	
Gain from mortality.....		173,924 54	
SURRENDERS, LAPSES AND CHANGES			
Terminal reserves on policies and additions surrendered for cash value during the year.....	\$477,298 18		
Deduct amount paid on the same	458,793 31		
Gain during the year on said poli- cies surrendered for cash.....		\$18,504 87	
Terminal reserves on policies on account of which extended in- surance was granted during the year.....	\$2,994 11		

		Gain in surplus	Loss in surplus
Deduct indebtedness and initial reserves on said extended insurance.....	\$2,517 62		
Gain during the year on extended insurance.....		\$476 49	
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$79,501 57		
Deduct indebtedness and initial reserves on said paid-up insurance.....	72,751 11		
Gain during the year on said paid-up insurance.....		6,750 46	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....		4,883 00	
Total.....		\$30,614 82	
Increase during the year in unpaid surrender values.....		33 05	
Total gain during the year from surrendered and lapsed policies.....		\$30,581 77	
DIVIDENDS			
Dividends paid policyholders in cash \$34,021.41; left with the company to accumulate \$390.92..	\$34,412 33		
Dividends applied to pay renewal premiums....	88,502 74		
Dividends applied to purchase paid-up additions and annuities.....	187,023 31		
Increase in unpaid, deferred and apportioned dividends.....	66,184 32		
Total.....	\$376,122 70		
Deduct reinsurance dividends.....	9,577 58		
Decrease in surplus on dividend account.....			\$366,545 12
PROFIT AND LOSS (EXCLUDING INVESTMENTS)			
Carried to loss account.....	\$1,753 30		
Net to loss account.....			1,753 30
INVESTMENT EXHIBIT			
REAL ESTATE			
Gains:			
Profit on sales.....	\$52,383 61		
Total gain carried in.....		52,383 61	
Losses:			
Loss on sales.....	\$24,946 95		
Decrease in book value.....	69,013 34		
From change in difference between book and market value during the year.....	13,750 00		
Total loss carried in.....			107,710 29
STOCKS AND BONDS			
Gains:			
Profits on sales or maturity.....	\$71,691 39		
From change in difference between book and market value during the year.....	57,458 24		
Total gain carried in.....		129,149 63	
Losses:			
Loss on sales or maturity.....	\$216 20		
Total loss carried in.....			216 20
Gain from assets not admitted.....		76,993 88	
MISCELLANEOUS			
Loss unaccounted for.....			6,523 63
Total gains and losses in surplus during the year.....		\$664,406 35	\$482,748 54

	SURPLUS	Gain in surplus	Loss in surplus
Surplus December 31, 1908.....	\$1,207,988 24		
Surplus December 31, 1909.....	1,389,646 05		
Increase in surplus.....			\$181,657 81
Totals.....		\$664,406 35	\$664,406 35

### General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Full level premium reserve system.

Q. Has the company ever issued both non-participating and participating policies?

A. No.

Q. Does the company at present issue both non-participating and participating policies?

A. Participating.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively?

A. Annual, \$16,177,995; deferred, \$48,699,275.

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906, \$2,483,480.

Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York Insurance law?

A. \$69,715.

### SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(New York Insurance Law, section 97.)

Total first year's premiums.....		\$136,896 72
Loadings upon first year's premiums (excess over net American experience 3 1/2 per cent.) on first year's premiums actually collected in 1900.....	\$32,522 39	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1908 .....	4,728 25	
Balance .....	\$27,794 14	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1909 .....	4,736 37	
Total loadings on first year's premiums.....		\$32,530 51
Mortality gains (by "Select-and-Ultimate" method). Entire mortality gains on all policies issued in 1909 and in force December 31, 1909, upon which the first premium or first instalment thereof was collected in 1909.....	\$41,424 00	
Entire mortality gains on all policies issued and terminated in 1909, upon which the first premium or first instalment thereof was collected in 1909.....	985 00	
Total mortality gains.....		42,409 00
Total margins .....		\$74,939 51
Commissions on first year's premiums actually disbursed in 1909.....	\$54,301 78	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1908.....	7,754 35	
Balance .....	\$46,547 43	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1909.....	7,887 77	
Total first year's commissions.....		\$54,435 20
Medical examinations and inspections of proposed risks; actual disbursements on this account in 1909 .....	\$9,777 29	

Deduct amounts reported as incurred but unpaid on this account December 31, 1908.....	\$709 00	
Balance .....	\$9,068 29	
Add amounts incurred but unpaid on this account December 31, 1909.....	1,007 00	
Total medical and inspection fees.....		\$10,075 29
Total expenses chargeable to the procurement of new business as specified in section 97, New York Insurance Law.		\$64,510 40
Excess of margins over expenses.....		\$10,429 02

## PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year.....		\$2,334,207 05
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year.....		\$545,106 36
Mortality gains as per Part I of this schedule.....		42,409 00
Total margins allowed by section 97, New York Insurance Law .....		\$587,515 36
Total expenses incurred by the company in 1909 (including total first year's expenses as shown in Part I of this schedule).....	\$508,725 89	
Deduct actual investment expenses (not exceeding ¼ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate.....	142,783 35	
Total insurance expenses for 1909 directly paid or incurred by the company .....		365,942 54
Excess of total margins over total insurance expenses.		\$221,572 82

## SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Book and market value
Illinois.....	\$427,362 82
Indiana.....	212,835 40
Massachusetts.....	279,186 07
Michigan.....	5,800 00
Ohio.....	9,000 00
Total.....	\$934,184 29

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid	STATE	Amount of principal unpaid
Illinois.....	\$2,197,573 93	Ohio.....	\$394,000 00
Indiana.....	630,340 50	Vermont.....	5,950 00
Massachusetts.....	462,783 33	Total.....	\$3,988,147 76
Michigan.....	297,500 00		

## SCHEDULE OF COLLATERAL LOANS

## Part 1 — Showing all Loans in Force December 31, 1909

	Par value	Rate used	Market value	Amount loaned	Interest
5 Boston & Albany R R Co.	\$500	230	\$1,150	\$700	5
40 Third Nat Bank of Pitts- burg Mass .....	4,000	238	9,520	2,000	5
				1,300	5
				1,000	5
13 Nat Mahaiwe Bank of Gt Barrington Mass .....	1,300	165	2,145	3,000	5
12 Berkshire R R Co.....	1,200	160	1,920		
10 Third Nat Bank of Pitts- field Mass .....	1,000	238	2,380	1,400	5
5 Merchants Nat Bank of Boston Mass .....	500	252	1,260	1,200	5
4 Boston & Albany R R Co	400	230	920	125	5
32 Pitts Coal Gas Co of Pittsfield Mass .....	3,200	125	4,000	800	5
				1,000	5
				800	5
22 The Pullman Co.....	2,200	190	4,180		
10 The Union Trust Co of Pittsburgh Pa .....	1,000	2325	23,250	18,000	5
10 Agric Nat Bank of Pitts- field Mass .....	1,000	350	3,500	1,200	5
40 Pittsfield Elec St Ry Co of Pittsfield Mass.....	4,000	175	7,000	6,000	5
10 Boston Elev Ry Co.....	1,000	135	1,350	1,000	5
10 Agric Nat Bank of Pitts- field Mass .....	1,000	350	3,500	2,300	5
				1,000	5
3 Pontoosuc Woolen Mfg Co of Pittsfield Mass....	3,000	1,200	3,600	1,000	5
22 Agric Nat Bank of Pitts- field Mass .....	2,200	350	7,700	4,000	5
4 Pittsfield Nat Bank of Pittsfield Mass .....	400	175	700		
200 Amer Tel & Tel Co.....	20,000	143	28,600		
100 Old Colony Trust Co....	10,000	685	68,500	100,000	4
400 Mass Elec Co's pref....	40,000	80	32,000		
250 Georgia Ry & Elec Co...	25,000	103	25,750		
100 Atch Top & S Fe Ry Co pfd .....	10,000	105	10,500		
100 N Y L & W Ry Co.....	10,000	127	12,700		
\$3,000 Chic Mil & St Paul Ry Co ter mtg 5s 1914.....	3,000	104	3,120	27,000	5
\$1,000 Norfolk & So R R Co 1" mtg 5s 1941.....	1,000	101	1,010		
\$5,000 Chesa & Ohio Ry Co 1" cons mtg 5s 1939.....	5,000	114	5,700		
\$6,000 Cent R R Co of N J gen mtg 5s 1987.....	6,000	125	7,500		
30 Agric Nat Bank of Pitts- field Mass .....	3,000	350	10,500	8,400	4
30 Agric Nat Bank of Pitts- field Mass .....	3,000	350	10,500	8,400	4
30 Agric Nat Bank of Pitts- field Mass .....	3,000	350	10,500	8,400	4
26 Agric Nat Bank of Pitts- field Mass .....	2,600	350	9,100	7,000	4
38 Agric Nat Bank of Pitts- field Mass .....	3,800	350	13,300	10,000	4
	<u>\$173,300</u>		<u>\$327,355</u>	<u>\$217,025</u>	

## Part 2—Showing all Loans Made During 1909

Market value	Amount of loan	Date of loan	Maturity of loan	Rate of in- terest on loan	NAME OF ACTUAL BORROWER
\$10,500	\$8,400	Nov. 20	Demand.....	4	John C. Crosby.
10,500	8,400	Nov. 22	Demand.....	4	Frank W. Dutton.
10,500	8,400	Nov. 22	Demand.....	4	Cummings C. Chesney.
9,100	7,000	Nov. 22	Demand.....	4	Arthur H. Rice.
13,300	10,000	Nov. 22	Demand.....	4	Simon England.
<u>\$53,900</u>	<u>\$42,200</u>				

## Part 3—Showing all Loans Discharged in Whole or in Part During 1909

Market value when repaid	Amount of loan repaid	Date of loan	Date of repayment 1909	Rate of interest on loan	NAME OF ACTUAL BORROWER
\$10,164	*\$200	July 31, 1896	Jan. 29	5	Anna C. Frothingham.
1,560	1,800	Oct. 21, 1902	July 1	5	Phila M. and Nellie L. Whipple.
46,000	1,300	Aug. 13, 1903	April 20	5	George C. Dunbar.
17,500	35,000	June 1, 1907	Dec. 21	5	Construction Co. of America.
17,600	*10,000	June 4, 1907	Feb. 8	5	Caroline B. Whittlesey.
	10,000	June 4, 1907	Dec. 31	5	Caroline B. Whittlesey.
\$92,824	\$58,300				

\* Indicates partial payment.

## SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Co. & dep't market value
United States of Mexico 1954 4s.....	\$89,219 {	\$96,000 {	\$90,710
United States of Mexico 1954 4s.....		500 }	
Brunswick & Topsham Me water dist 1926 4s .....	10,000	10,000	10,200
Davidson co Tenn bridge 1937 4½s...	17,064	17,000	17,850
Davidson co Tenn bridge 1937 4½s..	18,090	18,000	19,080
Hinsdale Mass 1921 4s.....	18,000	18,000	18,000
Los Angeles Cal water works class E 1917 4½s .....	51,600	50,000	51,500
Mass State of Met water loan 1941 3s.	150,000 {	30,000 {	130,500
Mass State of Met water loan 1941 3s.		20,000 }	
Mass State of Met water loan reg 1941 3s .....		100,000 }	
New York city N Y reg 1957 4s.....	48,125	50,000	50,000
New York city N Y 1957 4½s.....	102,625	100,000	111,000
Omaha Neb dist street imp 1917 4½s.	25,078	25,000	25,750
Pittsfield Mass 1916 4s.....	50,500	50,000	50,500
Readsboro Vt 1914 5s.....	6,000	6,000	6,180
San Francisco Cal city and county of 1922 5s .....	22,970	21,000	22,470
San Francisco Cal city and county of 1926 5s .....	27,208	25,000	27,250
Spokane Wash school dist series E 1927 4½s .....	20,275	20,000	20,400
Ala Cent R R Co 1st mtg 1918 6s....	16,300 {	8,000 {	16,650
Ala Cent R R Co 1st mtg 1918 6s....		3,000 }	
Ala Cent R R Co 1st mtg 1918 6s....		2,000 }	
Ala Cent R R Co 1st mtg 1918 6s....		2,000 }	
Allegheny & Western R R Co 1st mtg 1908 4s .....	25,000	25,000	25,500
Allegheny Valley R R Co 1st mtg 1910 7s .....	25,000	25,000	25,000
Atch Top & S Fee Ry Co Trans Short Line 1st mtg 1958 4s.....	47,625	50,000	47,000
Atl & Char Air Line R R Co 7% ext 1st mtg 1910 4½s.....	14,000	14,000	14,000
Atl & Char Air Line R R Co 7% ext 1st mtg reg 1910 4½s.....	8,806	9,000	9,000
Atlanta Knoxville & Nor R R Co 1st mtg 1946 5s.....	33,940 {	10,000 {	33,000
Atlanta Knoxville & Nor R R Co 1st mtg 1946 5s.....		2,000 }	
Atlanta Knoxville & Nor R R Co 1st mtg 1946 5s .....		1,000 }	
Atlanta Knoxville & Nor R R Co 1st mtg 1946 5s.....		3,000 }	
Atlanta Knoxville & Nor R R Co 1st mtg 1946 5s .....		1,000 }	
Atlanta Knoxville & Nor R R Co 1st mtg 1946 5s .....		5,000 }	
Atlanta Knoxville & Nor R R Co 1st mtg 1946 5s .....		3,000 }	
Atlanta Knoxville & Nor R R Co 1st mtg 1946 5s.....		5,000 }	
Atlanta Knoxville & Nor R R Co 1st mtg 1946 5s.....			

Bonds:	Book value	Par value	Co. & dep't market value
Atl Coast Line R R Co 1st con mtg 1952 4s .....	\$23,250	\$25,000	\$24,000
Atlantic & Danville R R Co 1st mtg 1948 4s .....	24,500	25,000	23,250
Bangor & Aroostook R R Co 1st mtg 1943 5s .....	5,450	5,000	5,600
Belleville & Carondelet R R Co 1st mtg 1923 6s .....	25,000	7,000	26,180
Belleville & Carondelet R R Co 1st mtg 1923 6s .....		15,000	
Boston & Albany R R Co reg 1933 4s.	98,450	100,000	101,000
Boston Elevated Ry Co 1937 4½s....	100,900	50,000	108,000
Boston Elevated Ry Co 1937 4½s....		25,000	
Boston Elevated Ry Co 1937 4½s....		25,000	
Boston & Maine R R Co 1944 4½s....	31,350	30,000	32,100
Brockton St Ry Co Boston Mass 1st mtg redeemable at 105 1924 5s....	20,500	5,000	19,800
Brockton St Ry Co Boston Mass 1st mtg redeemable at 105 1924 5s....		1,000	
Brockton St Ry Co Boston Mass 1st mtg redeemable at 105 1924 5s....		2,000	
Brockton St Ry Co Boston Mass 1st mtg redeemable at 105 1924 5s....		5,000	
Brockton St Ry Co Boston Mass 1st mtg redeemable at 105 1924 5s....		2,000	
Brockton St Ry Co Boston Mass 1st mtg redeemable at 105 1924 5s....		2,000	
Brockton St Ry Co Boston Mass 1st mtg redeemable at 105 1924 5s....		2,000	
Brockton St Ry Co Boston Mass 1st mtg redeemable at 105 1924 5s....		1,000	
Brooklyn & Montauk R R Co 1st mtg 6% 1911 5s .....	10,057	10,000	10,000
Buffalo New York & Erie R R Co re- newal 1st mtg 1916 7s....	50,700	10,000	51,750
Buffalo New York & Erie R R Co re- newal 1st mtg 1916 7s....		1,000	
Buffalo New York & Erie R R Co re- newal 1st mtg 1916 7s....		7,000	
Buffalo New York & Erie R R Co re- newal 1st mtg 1916 7s....		7,000	
Buffalo New York & Erie R R Co re- newal 1st mtg 1916 7s....		5,000	
Buffalo New York & Erie R R Co re- newal 1st mtg 1916 7s....		15,000	
Buff Roch & Pitts R R Co equip ser C 1921 4½s....	30,000	25,000	30,600
Buff Roch & Pitts R R Co equip ser C 1921 4½s....	43,600	5,000	44,850
Buff Roch & Pitts R R Co gen mtg 1937 5s .....		5,000	
Buff Roch & Pitts R R Co gen mtg 1937 5s .....		5,000	
Buff Roch & Pitts R R Co gen mtg 1937 5s .....		10,000	
Buff Roch & Pitts R R Co gen mtg 1937 5s .....		19,000	
Buff & Susq R R Co 1st mtg 1953 4½s .....	25,000	25,000	18,750
Cedar Rapids & Missouri River R R Co 1st mtg 1916 .....	5,700	5,000	5,800
Cent R R Co of N J gen mtg 1987 5s.	25,750	25,000	31,250
Cent Branch R R Co 1st mtg 1919 4s.	28,425	30,000	28,500
Cent Vermont R R Co 1st mtg 1920 4s.	18,500	20,000	17,200
Cent Vermont R R Co equip gold notes ser A 1912 4½s....	25,000	25,000	24,500
Charleston & Savannah R R Co 1st mtg 1936 7s .....	34,200	25,000	33,500
Chattanooga Station Co 1st mtg 1957 4s .....	23,125	25,000	22,750
Chesapeake & Ohio R R Co 1st con mtg 1939 5s .....	31,620	10,000	34,200
Chesapeake & Ohio R R Co 1st con mtg 1939 5s .....		12,000	
Chesapeake & Ohio R R Co 1st con mtg 1939 5s .....		3,000	
Chesapeake & Ohio R R Co 1st con mtg 1939 5s .....		5,000	
Chesapeake & Ohio R R Co 1st con mtg reg 1939 5s .....	21,080	20,000	22,800



Bonds:	Book value	Par value	Co. & dep't market value
C B & Q R R Co 1913 5s.....	\$30,500	\$3,000	\$30,600
C B & Q R R Co 1913 5s.....		3,000	
C B & Q R R Co 1913 5s.....		6,000	
C B & Q R R Co 1913 5s.....		6,000	
C B & Q R R Co 1913 5s.....		6,000	
C B & Q R R Co 1913 5s.....		6,000	
C B & Q R R Co Iowa Div 1919 4s..	49,960	32,000	50,000
C B & Q R R Co Iowa Div 1919 4s..		18,000	
C B & Q R R Co gen mtg 1958 4s....	50,000	50,000	50,000
Chicago & Eastern Illinois R R Co 1st cons mtg 1934 6s .....	90,630	27,000	94,500
Chicago & Eastern Illinois R R Co 1st cons mtg 1934 6s.....		25,000	
Chicago & Eastern Illinois R R Co 1st cons mtg 1934 6s.....		3,000	
Chicago & Eastern Illinois R R Co 1st cons mtg 1934 6s.....		2,000	
Chicago & Eastern Illinois R R Co 1st cons mtg 1934 6s.....		7,000	
Chicago & Eastern Illinois R R Co 1st cons mtg 1934 6s.....		2,000	
Chicago & Eastern Illinois R R Co 1st cons mtg 1934 6s.....		5,000	
Chicago & Eastern Illinois R R Co 1st cons mtg 1934 6s.....		4,000	
Chicago & Eastern Illinois R R Co gen cons & 1st mtg 1937 5s.....		31,000	
Chicago & Eastern Illinois R R Co gen cons & 1st mtg 1937 5s.....		8,000	
Chicago & Eastern Illinois R R Co gen cons & 1st mtg 1937 5s.....	115,238	1,000	114,000
Chicago & Eastern Illinois R R Co gen cons & 1st mtg 1937 5s.....		15,000	
Chicago & Eastern Illinois R R Co gen cons & 1st mtg 1937 5s.....		20,000	
Chicago & Eastern Illinois R R Co gen cons & 1st mtg 1937 5s.....		25,000	
Chic Hammond & Western R R Co 1st mtg 1927 6s.....		25,000	
Chic Ind & Southern R R Co 1956 4s.	30,475	50,000	29,500
Chic Indianapolis & Louisville R R Co ref mtg 1947 6s.....	47,375	3,000	47,500
Chic Indianapolis & Louisville R R Co ref mtg 1947 6s.....	50,800	5,000	51,600
Chic Indianapolis & Louisville R R Co ref mtg 1947 6s.....		11,000	
Chic Indianapolis & Louisville R R Co ref mtg 1947 6s.....		2,000	
Chic Indianapolis & Louisville R R Co ref mtg 1947 6s.....		2,000	
Chic Indianapolis & Louisville R R Co ref mtg 1947 6s.....		5,000	
Chic Indianapolis & Louisville R R Co ref mtg 1947 6s.....		1,000	
Chic Indianapolis & Louisville R R Co ref mtg 1947 6s.....		3,000	
Chic Indianapolis & Louisville R R Co ref mtg 1947 6s.....		1,000	
Chic Indianapolis & Louisville R R Co ref mtg 1947 6s.....		2,000	
Chic Indianapolis & Louisville R R Co ref mtg 1947 6s.....		5,000	
Chic June R R Co 1st mtg 1945 4s..	25,000	25,000	23,500
Chic & Mil & St Paul R R Co 1st mtg (Chic & Pac Div) 1910 6s.....	7,000	7,000	7,000
Chic Mil & St Paul R R Co 1st mtg (Hastings & Dak Div) 1910 5s....	8,000	8,000	8,000
Chic Mil & St Paul R R Co 1st mtg (Chic & Pac W Div) 1921 5s.....	1,047	1,000	1,090
Chicago & Northwestern Ry Co sinking fund deb 1933 5s.....	26,900	4,000	26,640
Chicago & Northwestern Ry Co sinking fund deb 1933 5s.....		4,000	
Chicago & Northwestern Ry Co sinking fund deb 1933 5s.....		2,000	
Chicago & Northwestern Ry Co sinking fund deb 1933 5s.....		1,000	
Chicago & Northwestern Ry Co sinking fund deb 1933 5s.....		9,000	
Chicago & Northwestern Ry Co sinking fund deb 1933 5s.....		4,000	

Bonds:	Book value	Par value	Co. & dep't market value
Chicago & Northwestern Ry Co sinking fund deb reg 1933 5s.....	\$20,060	\$21,000	\$28,860
Chicago & Northwestern Ry Co sinking fund deb reg 1933 5s.....		5,000	
Chicago & Northwestern Ry Co sinking fund deb 1921 5s.....	3,210	1,000	3,210
Chicago & Northwestern Ry Co sinking fund deb 1921 5s.....		2,000	
Chicago & Northwestern Ry Co sinking fund deb reg 1921 5s.....	10,700	10,000	10,700
Chicago & Northwestern Ry Co 1st mtg Madison Ext 1911 7s.....	12,170	12,000	12,360
Chicago & Northwestern Ry Co con sinking fund 1915 7s.....	14,650	13,000	14,820
Chicago & Northwestern Ry Co Ext of 1886 reg 1926 4s.....	49,875	50,000	50,000
C R I & P R R Co gen mtg 1988 4s..	52,531	3,000	52,470
C R I & P R R Co gen mtg 1988 4s..		50,000	
Chic & St L R R Co 1st mtg 1915 6s.	34,463	10,000	34,880
Chic & St L R R Co 1st mtg 1915 6s.		12,000	
Chic & St L R R Co 1st mtg 1915 6s.	5,520	10,000	5,850
Chic St L & N O R R Co 1951 5s....		5,000	
Chicago St Paul Minn & Omaha R R Co cons mtg 1930 6s.....		21,000	
Chicago St Paul Minn & Omaha R R Co cons mtg 1930 6s.....		5,000	
Chicago St Paul Minn & Omaha R R Co cons mtg 1930 6s.....	121,000	26,000	127,000
Chicago St Paul Minn & Omaha R R Co cons mtg 1930 6s.....		30,000	
Chicago St Paul Minn & Omaha R R Co cons mtg 1930 6s.....		18,000	
Chicago St Paul Minn & Omaha R R Co cons mtg 1930 6s.....		8,000	
C & W I R R Co gen mtg 1932 6s....	74,750	17,000	75,480
C & W I R R Co gen mtg 1932 6s....		9,000	
C & W I R R Co gen mtg 1932 6s....		34,000	
C & W I R R Co gen mtg 1932 6s....			
Chicago Wis & Minn R R Co 1st mtg 1916 6s .....	9,000	10,000	10,600
Choc & Mem R R Co 1st mtg 1949 5s.	28,100	25,000	27,500
Choc O & G R R Co gen mtg 1919 5s.	31,200	5,000	31,200
Choc O & G R R Co gen mtg 1919 5s.		25,000	
Choc O & G R R Co cons mtg 1952 5s	27,700	20,000	27,750
Choc & O G R R Co cons mtg 1952 5s		5,000	
Cln Day & I R R Co 1st mtg 1941 5s.	43,130	25,000	43,200
Cln Day & I R R Co 1st mtg 1941 5s.		5,000	
Cln Day & I R R Co 1st mtg 1941 5s.		10,000	
C H & D R R Co gen mtg 1942 5s....		20,000	
C C C & St L R R Co gen mtg 1993 4s	24,125	25,000	24,250
C C C & I Ry Co 1st cons 1914 7s....	31,000	2,000	30,800
C C C & I Ry Co 1st cons 1914 7s....		23,000	
C C C & I Ry Co 1st cons 1914 7s....		3,000	
C C C & I Ry Co gen mtg cons 1934 6s		2,000	
C C C & I Ry Co gen mtg cons 1934 6s		2,000	
C C C & I Ry Co gen mtg cons 1934 6s		34,000	
C C C & I Ry Co gen mtg cons 1934 6s	75,300	2,000	75,000
C C C & I Ry Co gen mtg cons 1934 6s		1,000	
C C C & I Ry Co gen mtg cons 1934 6s		1,000	
C C C & I Ry Co gen mtg cons 1934 6s		11,000	
C C C & I Ry Co gen mtg cons 1934 6s		7,000	
C C C & I Ry Co gen mtg cons reg 1934 6s .....		4,000	
C C C & I Ry Co gen mtg cons reg 1934 6s .....	19,350		18,750
C L & W R R Co 1st cons mtg 1933 5s	20,000	11,000	
C L & W R R Co 1st cons mtg 1933 5s	33,000	20,000	22,600
C L & W R R Co 1st cons mtg 1933 5s		23,000	
C L & W R R Co 1st cons mtg 1933 5s		2,000	33,900
C L & W R R Co 1st cons mtg 1933 5s		5,000	
Col & Green R R Co 1st mtg 1916 6s.	26,280	25,000	26,750
C & H V R R Co ext 1st mtg 1948 4s.	10,000	10,000	9,800
Columbus & Toledo R R Co 7% due 1905 extd 1st mtg 1955 4s.....		4,000	
Columbus & Toledo R R Co 7% due 1905 extd 1st mtg 1955 4s.....		1,000	
Columbus & Toledo R R Co 7% due 1905 extd 1st mtg 1955 4s.....	27,000	5,000	26,730
Columbus & Toledo R R Co 7% due 1905 extd 1st mtg 1955 4s.....		4,000	
Columbus & Toledo R R Co 7% due 1905 extd 1st mtg 1955 4s.....		12,000	
Columbus & Toledo R R Co 7% due 1905 extd 1st mtg 1955 4s.....		1,000	

Bonds:	Book value	Par value	Co. & dep't market value
Concord & Montreal R R Co 1st mtg 1920 4s .....	\$75,338	\$75,000	\$75,000
Current River R R Co 1st mtg 1927 5s	25,500	25,000	25,250
Dul & Iron Rg R R Co 1st mtg 1937 5s	57,700	50,000	55,500
Dul M & No Ry Co gen mtg 1941 5s..	26,750	25,000	26,500
East Tenn Va & Ga Ry Co cons mtg 1956 5s .....	30,544	27,000	30,510
Eastern Ry Co of Minn Northern Div 1st mtg 1948 4s.....	24,938	25,000	24,750
Erie Ry Co cons mtg 1920 7s.....	24,550	10,000	24,400
Erie Ry Co cons mtg 1920 7s.....		10,000	
E & T H R R Co 1st cons mtg 1921 6s		25,000	
E & T H R R Co 1st cons mtg 1921 6s	45,100	13,000	46,000
E & T H R R Co 1st cons mtg 1921 6s		2,000	
Fitchburg R R Co 1928 4½s.....	51,575	50,000	53,000
Flint & P M R R Co Port Huron Div 1st mtg 1939 5s.....		14,000	
Flint & P M R R Co Port Huron Div 1st mtg 1939 5s.....	16,940	1,000	17,120
Flint & P M R R Co Port Huron Div 1st mtg 1939 5s.....		1,000	
Flint & P M R R Co 1920 6s.....		18,000	
Flint & P M R R Co 1920 6s.....		1,000	
Flint & P M R R Co 1920 6s.....	32,600	1,000	33,300
Flint & P M R R Co 1920 6s.....		1,000	
Flint & P M R R Co 1920 6s.....		3,000	
Flint & P M R R Co 1920 6s.....		6,000	
F E & M V R R Co cons mtg 1933 6s.	25,500	20,000	26,000
Gal H & San Ant R R Co M & P Ext 1st mtg 1931 5s.....	53,369	25,000	54,000
Gal H & San Ant R R Co M & P Div 1st mtg 1931 5s.....		25,000	
Ga & Ala R R Co 1st mtg cons 1945 5s	26,410	25,000	26,500
Ga & Ala Term Co 1st mtg 1948 5s..	51,875	25,000	51,500
Ga & Ala Term Co 1st mtg 1948 5s..		25,000	
Globe St Ry Co Boston Mass rdmble at 1st mtg 1912 5s.....	11,050	11,000	11,000
Han & St J R R Co cons mtg 1911 6s.	25,313	25,000	25,500
H V R R Co 1st cons mtg 1909 4½s.	15,000	15,000	15,450
Ill Cent R R Co ref mtg 1955 4s.....	25,000	25,000	24,750
Ill Cent R R Co Omaha Div 1st mtg 1951 3s .....	23,925	25,000	23,700
Ill Cent R R Co Omaha Div 1st mtg 1951 3s .....		5,000	
I D & W R R Co 1st mtg rdmble at 110 1935 5s.....		5,000	
I D & W R R Co 1st mtg rdmble at 110 1935 5s.....		6,000	
I D & W R R Co 1st mtg rdmble at 110 1935 5s.....		1,000	
I D & W R R Co 1st mtg rdmble at 110 1935 5s.....		5,000	
I D & W R R Co 1st mtg rdmble at 110 1935 5s.....	37,800	5,000	36,750
I D & W R R Co 1st mtg rdmble at 110 1935 5s.....		1,000	
I D & W R R Co 1st mtg rdmble at 110 1935 5s.....		1,000	
I D & W R R Co 1st mtg rdmble at 110 1935 5s.....		6,000	
I D & W R R Co 1st mtg rdmble at 110 1935 5s.....		4,000	
I D & W R R Co 1st mtg rdmble at 110 1935 5s.....		1,000	
Indianapolis & St Louis R R Co 1st mtg ser A 1919 7s.....		6,000	
Indianapolis & St Louis R R Co 1st mtg ser A 1919 7s.....	27,500	5,000	28,060
Indianapolis & St Louis R R Co 1st mtg ser A 1919 7s.....		7,000	
Indianapolis & St Louis R R Co 1st mtg ser A 1919 7s.....		5,000	
Indianapolis & St Louis R R Co 1st mtg ser B 1919 7s.....	64,565	17,000	64,660
Indianapolis & St Louis R R Co 1st mtg ser B 1919 7s.....		36,000	
Indianapolis & St Louis R R Co 1st mtg series C 1919 7s.....	36,000	24,000	36,600
Indianapolis & St Louis R R Co 1st mtg series C 1919 7s.....		6,000	

Bonds:	Book value	Par value	Co. & dep't market value
Iowa Cent R R Co 1st mtg 1938 5s...	\$22,050	\$20,000	\$21,400
Iowa Falls & Sioux City R R Co 1st mtg 1917 7s.....	108,100	8,000	109,740
Iowa Falls & Sioux City R R Co 1st mtg 1917 7s.....		4,000	
Iowa Falls & Sioux City R R Co 1st mtg 1917 7s.....		8,000	
Iowa Falls & Sioux City R R Co 1st mtg 1917 7s.....		9,000	
Iowa Falls & Sioux City R R Co 1st mtg 1917 7s.....		1,000	
Iowa Falls & Sioux City R R Co 1st mtg 1917 7s.....		2,000	
Iowa Falls & Sioux City R R Co 1st mtg 1917 7s.....		4,000	
Iowa Falls & Sioux City R R Co 1st mtg 1917 7s.....		3,000	
Iowa Falls & Sioux City R R Co 1st mtg 1917 7s.....		1,000	
Iowa Falls & Sioux City R R Co 1st mtg 1917 7s.....		4,000	
Iowa Falls & Sioux City R R Co 1st mtg 1917 7s.....		1,000	
Iowa Falls & Sioux City R R Co 1st mtg 1917 7s.....		21,000	
Iowa Falls & Sioux City R R Co 1st mtg 1917 7s.....		1,000	
Iowa Falls & Sioux City R R Co 1st mtg 1917 7s.....		28,000	
Iowa Minn & Northwestern Ry Co 1st mtg reg 1935 3½s.....	23,344	25,000	23,000
Kansas City Fort Scott & Gulf R R Co 1st mtg 7% ext 1911 5s.....	35,000	22,000	35,000
Kansas City Fort Scott & Gulf R R Co 1st mtg 7% ext 1911 5s.....		8,000	
Kansas City Fort Scott & Gulf R R Co 1st mtg 7% ext 1911 5s.....		5,000	
Kansas City Ft Scott & Memphis R R Co cons mtg 1928 6s.....	118,425	25,000	118,000
Kansas City Ft Scott & Memphis R R Co cons mtg 1928 6s.....		50,000	
Kansas City Ft Scott & Memphis R R Co cons mtg 1928 6s.....		25,000	
Kentucky Cent Ry Co 1st mtg 1987 4s	48,744	25,000	48,500
Kentucky Cent Ry Co 1st mtg 1987 4s		5,000	
Kentucky Cent Ry Co 1st mtg 1987 4s		5,000	
Kentucky Cent Ry Co 1st mtg 1987 4s		15,000	
Knoxville & Ohio R R Co 1st mtg 1925 6s .....	44,375	15,000	46,400
Knoxville & Ohio R R Co 1st mtg 1925 6s .....		16,000	
Knoxville & Ohio R R Co 1st mtg 1925 6s .....		2,000	
Knoxville & Ohio R R Co 1st mtg 1925 6s .....		5,000	
Knoxville & Ohio R R Co 1st mtg 1925 6s .....		1,000	
Knoxville & Ohio R R Co 1st mtg 1925 6s .....		1,000	
Lake Erie & Western R R Co 1st mtg reg 1937 5s.....	14,165	13,000	14,820
Lake Erie & Western R R Co 1st mtg 1937 5s .....	7,040	6,000	7,980
Lake Erie & Western R R Co 1st mtg 1937 5s .....		1,000	
Lake Erie & Western R R Co 2d mtg 1941 5s .....	27,800	25,000	26,750
Lake Shore & Mich So R R Co coup gold notes 1910 5s .....	149,625	100,000	150,000
Lake Shore & Mich So R R Co coup gold notes 1910 5s.....		50,000	
Leroy & Caney Valley Air Line R R Co 1st mtg 1926 5s.....	21,200	20,000	20,800
Lincoln & Northwestern R R Co 1st mtg 1910 7s.....	9,000	3,000	9,000
Lincoln & Northwestern R R Co 1st mtg 1910 7s .....		5,000	
Lincoln & Northwestern R R Co 1st mtg 1910 7s.....		1,000	

Bonds :	Book value	Par value	Co. & dep't market value
Long Island R R Co ref mtg 1949 4s.. }	\$24,625 }	\$10,000 }	\$24,750
Long Island R R Co ref mtg 1949 4s.. }		15,000 }	
Long Island R R Co gen mtg 1938 4s. }	24,438 }	20,000 }	24,250
Long Island R R Co gen mtg 1938 4s. }		1,000 }	
Long Island R R Co gen mtg 1938 4s. }		4,000 }	
Louisville Henderson & St Louis R R Co 1st mtg 1946 5s..... }	27,500 }	20,000 }	27,500
Louisville Henderson & St Louis R R Co 1st mtg 1946 5s..... }		5,000 }	
Louisville & Nashville R R Co 1st mtg (N O & Mob Div) 1930 6s..... }	18,400 }	6,000 }	18,750
Louisville & Nashville R R Co 1st mtg (N O & Mob Div) 1930 6s..... }		9,000 }	
Louisville & Nashville R R Co 2d mtg (N O & Mob Div) 1930 6s..... }	47,800 }	10,000 }	48,000
Louisville & Nashville R R Co 2d mtg (N O & Mob Div) 1930 6s..... }		13,000 }	
Louisville & Nashville R R Co 2d mtg (N O & Mob Div) 1930 6s..... }		6,000 }	
Louisville & Nashville R R Co 2d mtg (N O & Mob Div) 1930 6s..... }		1,000 }	
Louisville & Nashville R R Co 2d mtg (N O & Mob Div) 1930 6s..... }		10,000 }	
Louisville & Nashville R R Co 1st mtg (Paducah & Mem Div) 1946 4s..... }	24,500 }	25,000 }	24,000
Low, Law & Hav St Ry Co Bost Mass 1st mtg (red at 105) 1923 5s..... }	20,560 }	5,000 }	21,000
Low Law & Hav St Ry Co Bost Mass 1st mtg (red at 105) 1923 5s..... }		5,000 }	
Low Law & Hav St Ry Co Bost Mass 1st mtg (red at 105) 1923 5s..... }		1,000 }	
Low Law & Hav St Ry Co Bost Mass 1st mtg (red at 105) 1923 5s..... }		5,000 }	
Low Law & Hav St Ry Co Bost Mass 1st mtg (red at 105) 1923 5s..... }		4,000 }	
Lynn & Bost R R Co 1st mtg 1924 5s. }	37,500 }	35,000 }	37,100
Lynn & Boston R R Co 1912 5s..... }	10,000 }	10,000 }	10,100
Maine Cent R R Co cons mtg 1912 4s. }	13,825 }	14,000 }	14,000
Maine Cent R R Co cons mtg 1912 4½s }	28,000 }	28,000 }	28,280
Manchester N H Traction Light & Pow Co 1st mtg 1921 5s..... }	25,250 }	15,000 }	26,000
Manchester N H Traction Light & Pow Co 1st mtg 1921 5s..... }		10,000 }	
Manitowoc Green Bay & Northwestern Ry Co 1st mtg 1941 3½s..... }	22,767 }	25,000 }	22,500
Maryland Dela & Virginia R R Co 1st mtg 1955 5s..... }	27,900 }	20,000 }	25,000
Maryland Dela & Virginia R R Co 1st mtg 1955 5s..... }		5,000 }	
Minn St Paul & Sault Ste Marie R R Co 5s of 1888 reduced 1938 4s.... }	49,038 }	50,000 }	49,500
Missouri Kas & Okla R R Co 1st mtg 1942 5s..... }	32,925 }	30,000 }	32,100
Mobile & Birmingham R R Co prior lien 1945 5s..... }	6,860 }	6,000 }	6,420
Mobile & Ohio R R Co 1st mtg 1927 6s. }	89,500 }	10,000 }	90,750
Mobile & Ohio R R Co 1st mtg 1927 6s. }		24,000 }	
Mobile & Ohio R R Co 1st mtg 1927 6s. }		7,000 }	
Mobile & Ohio R R Co 1st mtg 1927 6s. }		13,000 }	
Mobile & Ohio R R Co 1st mtg 1927 6s. }		1,000 }	
Mobile & Ohio R R Co 1st mtg 1927 6s. }		7,000 }	
Mobile & Ohio R R Co 1st mtg 1927 6s. }		2,000 }	
Mobile & Ohio R R Co 1st mtg 1927 6s. }		1,000 }	
Mobile & Ohio R R Co 1st mtg 1927 6s. }		1,000 }	
Mobile & Ohio R R Co 1st mtg 1927 6s. }		8,000 }	
Mobile & Ohio R R Co 1st mtg 1927 6s. }		1,000 }	
Mobile & Ohio R R Co 1st mtg ext 1927 6s..... }		1,000 }	
Mobile & Ohio R R Co 1st mtg ext 1927 6s..... }		10,000 }	
Mobile & Ohio R R Co 1st mtg ext 1927 6s..... }	35,600 }	4,000 }	35,400
Mobile & Ohio R R Co 1st mtg ext 1927 6s..... }		8,000 }	
Mobile & Ohio R R Co 1st mtg ext 1927 6s..... }		2,000 }	
Mobile & Ohio R R Co 1st mtg ext 1927 6s..... }		5,000 }	

Bonds:	Book value	Par value	Co. & dep't market value
Mont Cent Ry Co 1st mtg 1937 6s....	\$56,500	\$9,000	\$58,500
Mont Cent Ry Co 1st mtg 1937 6s....		15,000	
Mont Cent Ry Co 1st mtg 1937 6s....		1,000	
Mont Cent Ry Co 1st mtg 1937 6s....		10,000	
Mont Cent Ry Co 1st mtg 1937 6s....		5,000	
Mont Cent Ry Co 1st mtg 1937 6s....		1,000	
Mont Cent Ry Co 1st mtg 1937 6s....		3,000	
Mont Cent Ry Co 1st mtg 1937 6s....		1,000	
Mont Cent Ry Co 1st mtg reg 1937 6s	6,350	5,000	6,500
Mont Cent Ry Co 1st mtg 1937 5s....	11,480	10,000	11,400
Mont Cent Ry Co 1st mtg reg 1937 5s	22,500	20,000	22,800
Montauk Ext R R Co 1st mtg 1945 5s	17,300	16,000	17,280
Morris & Essex R R Co 1st mtg 1914 7s	21,430	20,000	22,400
N C & St L R R Co 1st mtg 1913 7s.	51,400	20,000	54,500
N C & St L R R Co 1st mtg 1913 7s.		10,000	
N C & St L R R Co 1st mtg 1913 7s.		5,000	
N C & St L R R Co 1st mtg 1913 7s.		5,000	
N C & St L R R Co 1st mtg 1913 7s.		3,000	
N C & St L R R Co 1st mtg 1913 7s.		1,000	
N C & St L R R Co 1st mtg 1913 7s.		6,000	
Nash Chat & St Louis R R Co 1st mtg Centerville Branch 1923 6s.....	6,750	6,000	6,960
Nash F & S R R Co 1st mtg 1937 5s.	22,450	16,000	22,600
Nash F & S R R Co 1st mtg 1937 5s.		2,000	
Nash F & S R R Co 1st mtg 1937 5s.		1,000	
Nash F & S R R Co 1st mtg 1937 5s.		1,000	
N O & N E R R Co prior lien 1915 6s	7,490	5,000	7,490
N O & N E R R Co prior lien 1915 6s		2,000	
N Y C & H R R R Co Lake Shore coll trusts 1998 3½s.....	13,300	20,000	16,200
N Y C & H R R R Co Lake Shore coll trusts reg 1998 3½s.....	8,700	10,000	8,100
N Y C & H R R R Co notes 1910 5s..	49,875	50,000	50,000
N Y L E & W R R Co 1st cons 1920 7s	88,700	60,000	97,600
N Y L E & W R R Co 1st cons 1920 7s		20,000	
N Y N H & H R R Co con deb ctfs reg 1956 3½s.....	10,725	10,000	10,200
N Y N H & H R R Co con deb ctfs 1956 3½s.....	3,735	3,500	3,570
N Y N H & H R R Co conv deb 1948 6s.....	6,000	6,000	8,040
N Y N H & H R R Co deb 1956 4s...	97,210	29,000	96,000
N Y N H & H R R Co deb 1956 4s...		21,000	
N Y N H & H R R Co deb 1956 4s...		50,000	
N Y O & W R R Co ref 1992 4s.....	9,085	9,000	8,730
N Y O & W R R Co notes reg coup 1914 5s.....	50,000	50,000	51,000
N Y Susq & W R R Co 1st mtg ref 1937 5s.....	10,000	10,000	10,600
Norfolk & So R R Co 1st mtg 1941 5s.	26,070	25,000	25,250
Norfolk & W R R Co imp & ext 1934 6s	158,800	2,000	157,500
Norfolk & W R R Co imp & ext 1934 6s		20,000	
Norfolk & W R R Co imp & ext 1934 6s		10,000	
Norfolk & W R R Co imp & ext 1934 6s		4,000	
Norfolk & W R R Co imp & ext 1934 6s		1,000	
Norfolk & W R R Co imp & ext 1934 6s		1,000	
Norfolk & W R R Co imp & ext 1934 6s		10,000	
Norfolk & W R R Co imp & ext 1934 6s		5,000	
Norfolk & W R R Co imp & ext 1934 6s		2,000	
Norfolk & W R R Co imp & ext 1934 6s		9,000	
Norfolk & W R R Co imp & ext 1934 6s		50,000	
Norfolk & W R R Co imp & ext 1934 6s		11,000	
N & W R R Co 1st mtg New River Div 1932 6s.....	65,900	52,000	65,000
Norfolk & W R R Co gen mtg 1931 6s	75,200	60,000	75,000
Northampton St Ry Co Northampton Mass 1910 4½s.....	200,000	200,000	200,000
Northampton St Ry Co Northampton Mass 1910 4½s.....	25,000	25,000	25,000
North Ohio R R Co 1st mtg 1945 5s..	10,670	8,000	11,200
North Ohio R R Co 1st mtg 1945 5s..		2,000	
N W Union R R Co 1st mtg skg fund 1917 7s.....	2,285	2,000	2,380
O & L C R R Co 1st mtg 1948 4s....	50,000	35,000	45,500
O & L C R R Co 1st mtg 1948 4s....		15,000	
Ohio River R R Co 1st mtg 1936 5s..	47,075	2,000	47,460
Ohio River R R Co 1st mtg 1936 5s..		1,000	
Ohio River R R Co 1st mtg 1936 5s..		22,000	
Ohio River R R Co 1st mtg 1936 5s..		1,000	
Ohio River R R Co 1st mtg 1936 5s..		4,000	
Ohio River R R Co 1st mtg 1936 5s..		5,000	
Ohio River R R Co 1st mtg 1936 5s..		7,000	



Bonds :	Book value	Par value	Co. & dep't market value
O S L R R Co 1st mtg 1922 6s.....	\$222,000	\$26,000	\$223,470
O S L R R Co 1st mtg 1922 6s.....		24,000	
O S L R R Co 1st mtg 1922 6s.....		10,000	
O S L R R Co 1st mtg 1922 6s.....		15,000	
O S L R R Co 1st mtg 1922 6s.....		10,000	
O S L R R Co 1st mtg 1922 6s.....		6,000	
O S L Ry Co 1st mtg 1922 6s.....		9,000	
O S L Ry Co 1st mtg 1922 6s.....		70,000	
O S L Ry Co 1st mtg 1922 6s.....		9,000	
O S L Ry Co 1st mtg 1922 6s.....		12,000	
O S L Ry Co cons 1st mtg 1946 5s...	115,500	50,000	113,000
O S L Ry Co cons 1st mtg 1946 5s...		25,000	
O S L Ry Co cons 1st mtg 1946 5s...		25,000	
Penn R R Co convertible 1915 3½s...	9,997	3,000	9,700
Penn R R Co convertible 1915 3½s...		6,000	
Penn R R Co convertible 1915 3½s...		1,000	
Penn & N Y Canal & R R Co cons mtg reg 1939 5s.....	30,600	30,000	34,800
People's St R R Co Boston Mass 1st mtg 1928 5s.....	10,350	10,000	10,300
Pine Creek Ry Co 1st mtg reg 1932 6s	96,200	50,000	103,200
Pine Creek Ry Co 1st mtg reg 1932 6s		5,000	
Pine Creek Ry Co 1st mtg reg 1932 6s		25,000	
Pitts C & T R R Co 1st mtg 1922 6s..	16,100	15,000	17,100
Pitts & L E R R Co 2d mtg 1928 5s..	26,850	25,000	25,500
Pitts & L E R R Co 1st mtg 1928 6s..	17,950	15,000	18,750
Portland & Ogdensburg R R Co 1st mtg ref 1928 4½s.....	41,700	40,000	42,800
Princeton & Northwestern R R Co 1st mtg 1926 3½s.....	23,150	15,000	23,500
Princeton & Northwestern R R Co 1st mtg 1926 3½s.....		10,000	
Princeton & Northwestern R R Co 1st mtg 1926 3½s.....		2,000	
Rich & Danv R R Co cons mtg 1915 6s	63,450	1,000	67,410
Rich & Danv R R Co cons mtg 1915 6s		1,000	
Rich & Danv R R Co cons mtg 1915 6s		32,000	
Rich & Danv R R Co cons mtg 1915 6s		2,000	
Rich & Danv R R Co cons mtg 1915 6s		13,000	
Rich & Danv R R Co cons mtg 1915 6s		11,000	
Rich & Danv R R Co cons mtg 1915 6s		2,000	
Richmond & Petersburg R R Co cons mtg 1915 6s.....		5,320	
Richmond Washington Co coll trust mtg series D 1943 4s.....	24,250	25,000	25,000
Rochester & Pittsburg R R Co cons 1st mtg 1922 6s.....	11,400	10,000	11,900
Rut R R Co 1st cons mtg 1941 4½s..	25,325	25,000	25,500
Rutland R R Co equipment 1910 4½s..	1,000	1,000	1,000
Rut Canadian R R Co 1st mtg 1949 4s	24,750	25,000	22,750
Savannah Florida & W Ry Co 1st mtg reg 1934 6s.....	8,900	7,000	8,820
Sav Flor & W Ry Co 1st mtg 1934 6s.	55,130	16,000	54,180
Sav Flor & W Ry Co 1st mtg 1934 6s.		2,000	
Sav Flor & W Ry Co 1st mtg 1934 6s.		3,000	
Sav Flor & W Ry Co 1st mtg 1934 6s.		10,000	
Sav Flor & W Ry Co 1st mtg 1934 6s.		2,000	
Sav Flor & W Ry Co 1st mtg 1934 6s.		10,000	
Scioto Valley & New Eng R R Co 1st mtg 1989 4s.....	29,550	30,000	28,800
Second Ave R R Co of City of N Y 1st cons mtg 1948 5s.....	25,650	25,000	16,250
South Bound R R Co 1st mtg 1941 5s.	50,575	25,000	52,500
South Bound R R Co 1st mtg 1941 5s.		3,000	
South Bound R R Co 1st mtg 1941 5s.		7,000	
South Bound R R Co 1st mtg 1941 5s.		5,000	
South Bound R R Co 1st mtg 1941 5s.		10,000	
So & No Ala R R Co cons mtg 1936 5s	55,500	25,000	55,000
So & No Ala R R Co cons mtg 1936 5s		25,000	
So Pac R R Co 1st ref mtg 1955 4s..	24,375	25,000	23,750
So Pac R R Co of Cal 1st mtg 1912 6s	30,935	30,000	30,900
Southern Ry Co equipment 1914 4½s.	50,000	50,000	49,500
So Ry Co 1st mtg Memph Div 1996 5s	28,650	25,000	27,500
St J & G I R R Co 1st mtg 1947 4s..	18,600	10,000	19,200
St J & G I R R Co 1st mtg 1947 4s..		10,000	
St L & A R R Co 1st mtg 1996 5s....	28,975	25,000	31,080
St L & A R R Co 1st mtg 1996 5s....		3,000	
St Louis Iron Mt & So Ry Co 1st mtg River & Gulf Div 1933 4s.....	36,600	20,000	35,200
St Louis Iron Mt & So Ry Co 1st mtg Blver & Gulf Div 1933 4s.....		20,000	

Bonds:	Book value	Par value	Co. & dep't market value
St Louis Iron Mt & So R R Co gen cons mtg 1931 5s.....	\$26,070	\$5,000	\$27,500
St Louis Iron Mt & So R R Co gen cons mtg 1931 5s.....		10,000	
St Louis Iron Mt & So R R Co gen cons mtg 1931 5s.....		10,000	
St L & San Fran Ry Co ref 1951 4s..	46,900	50,000	42,500
St L & S F Ry Co gen mtg 1931 6s..	75,675	3,000	76,260
St L & S F Ry Co gen mtg 1931 6s..		1,000	
St L & S F Ry Co gen mtg 1931 6s..		10,000	
St L & S F Ry Co gen mtg 1931 6s..		19,000	
St L & S F Ry Co gen mtg 1931 6s..		7,000	
St L & S F Ry Co gen mtg 1931 6s..		7,000	
St L & S F Ry Co gen mtg 1931 6s..		2,000	
St L & S F Ry Co gen mtg 1931 6s..		1,000	
St L & S F Ry Co gen mtg 1931 6s..	18,750	12,000	18,530
St L & S F Ry Co gen mtg 1931 5s..		17,000	
St Paul Minn & Manitoba R R Co con mtg reg 1933 4½s.....	53,900	50,000	53,500
St Paul & No Pac Ry Co 1923 6s.....	119,400	10,000	118,000
St Paul & No Pac Ry Co 1923 6s.....		8,000	
St Paul & No Pac Ry Co 1923 6s.....		10,000	
St Paul & No Pac Ry Co 1923 6s.....		2,000	
St Paul & No Pac Ry Co 1923 6s.....		1,000	
St Paul & No Pac Ry Co 1923 6s.....		1,000	
St Paul & No Pac Ry Co 1923 6s.....		3,000	
St Paul & No Pac Ry Co 1923 6s.....		65,000	
St Paul & No Pac Ry Co reg 1923 6s..	36,000	30,000	35,400
St Paul & Sioux City R R Co 1st mtg 1919 6s .....	24,200	22,000	25,300
Sunbury Hazleton & Wilkesbarre Ry Co 2d mtg 1938 6s.....	12,625	10,000	12,500
Taunton St R R Co Boston Mass 1st mtg rdmble at 105 1914 5s.....	80,000	75,000	80,000
Taunton St R R Co Boston Mass 1st mtg rdmble at 105 1914 5s.....		5,000	
Tex & Pac R R Co 1st mtg Louisiana Div 1931 5s.....	80,400	73,000	77,250
Tex & Pac R R Co 1st mtg Louisiana Div 1931 5s.....		2,000	
Tex & Pac R R Co 1st mtg 2000 5s..	148,900	125,000	138,750
T St L & W R R Co pr llen 1925 3½s }	44,656	25,000	44,500
T St L & W R R Co pr llen 1925 3½s }		25,000	
Toledo Ter R R Co 1st mtg 1957 4½s	27,000	27,000	25,650
Toledo Terminal R R Co 1st mtg reg 1957 4½s .....	500	500	475
T H & B R R Co 1st mtg 1946 4s....	24,500	25,000	22,500
Ulster & D R R Co 1st ref mtg 1952 4s	23,250	25,000	21,750
Union Pac R R Co convertible 1927 4s	2,700	3,000	3,510
Utah & Northern R R Co 1st mtg 7% ext 1933 4s.....	100,000	50,000	99,000
Utah & Northern R R Co 1st mtg 7% ext 1933 4s.....		50,000	
Va Midland Ry Co gen mtg 1936 5s..	41,200	36,000	43,200
Va Midland Ry Co gen mtg 1936 5s..		4,000	
Wilmar & S F Ry Co 1st mtg 1938 5s..	76,850	20,000	80,500
Wilmar & S F Ry Co 1st mtg 1938 5s..		5,000	
Wilmar & S F Ry Co 1st mtg 1938 5s..		1,000	
Wilmar & S F Ry Co 1st mtg 1938 5s..		15,000	
Wilmar & S F Ry Co 1st mtg 1938 5s..		28,000	
Wilmar & S F Ry Co 1st mtg 1938 5s..		1,000	
Wilmington & Weldon R R Co gen 1st mtg 1935 5s .....	11,350	10,000	11,200
Winona & St Peter R R Co ext 1st mtg 1916 7s .....	9,060	8,000	9,440
Arnold Print Works (No Adams Mass) 1st mtg 1913 6s.....	49,000	49,000	49,000
Central Union Tel Co Indianapolis Ind 1st mtg red at 105 1916 6s.....	48,620	25,000	49,920
Central Union Tel Co Indianapolis Ind 1st mtg red at 105 1916 6s.....		10,000	
Central Union Tel Co Indianapolis Ind 1st mtg red at 105 1916 6s.....		10,000	
Central Union Tel Co Indianapolis Ind 1st mtg red at 105 1916 6s.....		2,000	
Central Union Tel Co Indianapolis Ind 1st mtg red at 105 1916 6s.....		1,000	



	Book value	Par value	Co. & dep't market value
<b>Bonds:</b>			
Cumberland Tel & Tel Co Nashville Tenn 1st mtg 1918 5s.....	\$55,400	\$50,000	\$57,200
Cumberland Tel & Tel Co Nashville Tenn 1st mtg 1918 5s.....		5,000	
Michigan Tel Co Detroit Mich 1st mtg 1917 5s.....	14,325	3,000	14,420
Michigan Tel Co Detroit Mich 1st mtg 1917 5s.....		1,000	
Michigan Tel Co Detroit Mich 1st mtg 1917 5s.....		10,000	
Minneapolis Gas Light Co Minneapolis Minn cons mtg 1930 6s.....	25,000	25,000	25,000
Min Gen Elec Co Boston Mass red at 110 1934 5s.....	50,750	50,000	50,000
Mo & Kas Tel Co Kansas City Mo 1st mtg 1929 5s.....	35,000	10,000	35,000
Mo & Kas Tel Co Kansas City Mo 1st mtg 1929 5s.....		18,000	
Mo & Kas Tel Co Kansas City Mo 1st mtg 1929 5s.....		7,000	
New England Tel & Tel Co Boston Mass 1919 5s.....	25,320	25,000	25,750
N Y & N J Tel Co Brooklyn N Y 1st mtg 1920 5s.....	25,000	25,000	25,500
New York & Penn Tel & Tel Co Elmira N Y 1st mtg 1926 5s.....	40,900	20,000	42,400
New York & Penn Tel & Tel Co Elmira N Y 1st mtg 1926 5s.....		5,000	
New York & Penn Tel & Tel Co Elmira N Y 1st mtg 1926 5s.....		14,000	
New York & Penn Tel & Tel Co Elmira N Y 1st mtg 1926 5s.....		1,000	
New York & Penn Tel & Tel Co Elmira N Y 1st mtg 1926 5s.....		1,000	
North Adams Mass Gas Light Co red at 101¼ 1913 5s.....	100,000	100,000	102,000
Penn Tel Co Harrisburg Pa 1st mtg 1918 5s.....	30,000	25,000	30,600
Penn Tel Co Harrisburg Pa 1st mtg 1918 5s.....		2,000	
Penn Tel Co Harrisburg Pa 1st mtg 1918 5s.....		1,000	
Penn Tel Co Harrisburg Pa 1st mtg 1918 5s.....		2,000	
Pittsfield Elec Co Pittsfield Mass 1917 4½s.....	150,000	150,000	150,000
St Louis Nat Stock Yards E St Louis Ill 1st mtg 1930 4s.....	23,750	25,000	22,500
Sunset Tel & Tel Co San Francisco Cal cons mtg 1929 5s.....	30,625	25,000	31,200
Sunset Tel & Tel Co San Francisco Cal cons mtg 1929 5s.....		2,000	
Sunset Tel & Tel Co San Francisco Cal cons mtg 1929 5s.....		3,000	
West Union Tel Co New York N Y fund & R E mtg 1950 4½s.....	35,550	20,000	33,950
West Union Tel Co New York N Y fund & R E mtg 1950 4½s.....		5,000	
West Union Tel Co New York N Y fund & R E mtg 1950 4½s.....		10,000	
West Union Tel Co New York N Y coll trust 1938 5s.....	26,260	25,000	25,000
Cheshire Mass demand 4½s.....	1,100	1,100	1,100
Dalton Mass demand 4s.....	3,000	3,000	3,000
Pittsfield Mass demand 4½s.....	13,000	13,000	13,000
Pittsfield Mass demand 4½s.....	10,000	10,000	10,000
Pittsfield Mass demand 4½s.....	50,000	50,000	50,000
Pittsfield Mass 1910 4½s.....	40,000	40,000	40,000
<b>Stocks:</b>			
400 Canada Southern.....	26,000	40,000	28,000
60 Central R R Co of New Jersey....	9,150	6,000	18,840
275 Chic Gt Western pref trust certs.	23,188	27,500	17,600
100 Chicago Mil & St Paul common..	14,200	10,000	15,800
12 Chicago Mil & St Paul common..	1,200	1,200	1,896
11 Chicago Mil & St Paul common..	1,100	1,100	1,738
30 Chicago Mil & St Paul common..	3,000	3,000	4,740
61 Chicago Mil & St Paul pref.....	6,100	6,100	10,492
44 Chicago & Northwestern.....	5,060	4,400	8,140
56 Chicago & Northwestern.....	6,349	5,600	10,360
100 Chicago & Northwestern.....	9,550	10,000	18,500
30 Chicago & Northwestern.....	3,000	3,000	5,550

Stocks :	Book value	Par value	Co. & dep't market value
12 Chicago & Northwestern.....	\$2,040	\$1,200	\$2,220
38 Chicago & Northwestern.....	3,959	3,800	7,030
56 Chicago & Northwestern.....	5,600	5,600	10,360
84 Chicago & Northwestern.....	8,400	8,400	15,540
100 Chicago St Paul Minn & Omaha common capital .....	10,950	10,000	15,500
100 Chicago St Paul Minn & Omaha common capital .....	12,100	10,000	15,500
100 Chicago St Paul Minn & Omaha common capital .....	12,025	10,000	15,500
35 Chicago St Paul Minn & Omaha common capital .....	4,970	3,500	5,425
100 Illinois Central .....	13,000	10,000	14,800
15 Illinois Central .....	1,500	1,500	2,220
100 New York Central & Hud River..	10,750	10,000	12,700
100 New York Central & Hud River..	9,800	10,000	12,700
53 New York Central & Hud River..	5,300	5,300	6,731
8 New York Central & Hud River..	1,311	800	1,016
37 New York Central & Hud River..	4,625	3,700	4,699
1 New York Central & Hud River..	125	100	127
1 New York Central & Hud River..	125	100	127
39 New York Central & Hud River..	3,900	3,900	4,953
71 New York Central & Hud River..	7,190	7,100	9,017
50 New York New Haven & Hartford.	11,300	5,000	7,900
50 New York New Haven & Hartford.	11,200	5,000	7,900
10 New York New Haven & Hartford.	1,750	1,000	1,580
First payment of 25% on 25 shares N Y N H & Hartford at 125...	2,031	1,625	3,526
200 Pennsylvania R R Co (\$50 par)..	12,100	10,000	13,700
50 Pennsylvania R R Co (\$50 par)..	2,500	2,500	3,425
100 Union Pacific pref.....	7,363	10,000	10,400
20 Union Pacific pref.....	1,860	2,000	2,080
100 Berkshire Loan & Trust Co Pitts- field Mass .....	12,500	10,000	16,000
150 No Adams Nat Bank No Adams Mass .....	21,250	15,000	18,750
200 American Tel & Tel Co.....	28,400	20,000	28,600
100 American Tel & Tel Co.....	14,500	10,000	14,300
100 American Tel & Tel Co.....	14,500	10,000	14,300
50 American Tel & Tel Co.....	7,000	5,000	7,150
50 American Tel & Tel Co.....	7,000	5,000	7,150
100 American Tel & Tel Co.....	18,100	10,000	14,300
100 American Tel & Tel Co.....	10,000	10,000	14,300
50 American Tel & Tel Co.....	7,288	5,000	7,150
100 American Tel & Tel Co.....	10,000	10,000	14,300
50 American Tel & Tel Co.....	7,288	5,000	7,150
225 American Tel & Tel Co.....	22,500	22,500	32,175
225 American Tel & Tel Co.....	22,500	22,500	32,175
225 American Tel & Tel Co.....	22,500	22,500	32,175
40 Commercial Un Tel Co (\$25 par)..	1,000	1,000	1,120
800 Commercial Un Tel Co (\$25 par)..	18,000	20,000	22,400
360 Commercial Un Tel Co (\$25 par)..	9,450	9,000	10,080
150 Missouri & Kansas Tel Co.....	15,188	15,000	5,100
74 Northwestern Tel Co (\$50 par)..	3,867	3,700	4,181
40 Northwestern Tel Co (\$50 par)..	2,110	2,000	2,260
100 Northwestern Tel Co (\$50 par)..	6,150	5,000	5,650
100 The Pullman Co.....	10,000	10,000	19,000
50 The Pullman Co.....	5,000	5,000	9,500
54 The Pullman Co.....	9,720	5,400	10,260
<b>Totals . . . . .</b>	<b>\$9,917,727</b>	<b>\$9,300,225</b>	<b>\$10,060,333</b>

## SCHEDULE

Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909\*

BANK OR TRUST COMPANY	January	February	March	April	May	June
Third National Bank, Pittsfield, Mass.	\$24,867 19	\$18,319 33	\$16,910 54	\$19,716 79	\$16,128 88	\$12,225 34
.....	42,245 47	23,011 46	64,184 34	25,587 05	32,081 37	20,658 40
.....	82,892 06	49,309 49	50,641 05	66,290 57	54,963 90	63,636 90
.....	10,403 03	20,403 03	10,917 59	16,096 85	11,610 90	13,129 53
.....	240,897 49	280,281 51	126,539 39	184,963 39	140,601 09	142,588 05
.....	149,099 60	160,467 43	126,121 36	98,051 09	137,850 77	87,641 04
.....	57,655 68	62,214 61	35,813 95	50,242 23	30,503 77	42,021 01
.....	21,523 52	21,523 52	21,523 52	21,737 08	21,737 08	16,000 00
.....	70,084 79	2,757 62	7,489 89	11,768 99	11,768 99	11,760 24

## SCHEDULE — (Concluded)

Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909\*

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1909
Third National Bank, Pittsfield, Mass.	\$12,889 18	\$12,898 63	\$9,998 39	\$17,431 05	\$17,095 40	\$16,787 27	\$11,607 28
Pittsfield National Bank, Pittsfield, Mass.	18,702 86	18,113 36	9,538 90	15,797 91	63,653 62	46,558 41	9,601 26
.....	77,111 69	35,872 99	43,109 81	45,043 56	105,986 11	139,325 29	79,771 93
.....	10,469 05	10,331 14	10,347 73	13,123 40	13,505 90	20,420 70	20,188 45
.....	195,866 97	129,864 69	59,743 92	80,312 09	123,616 86	187,431 16	34,408 94
.....	94,298 06	110,544 31	79,202 65	56,968 95	85,911 30	75,192 23	18,559 12
.....	34,572 06	29,058 38	30,221 10	25,233 81	28,836 24	23,115 08	33,115 08
.....	15,195 83	15,195 83	15,195 83	15,347 78	15,347 78	15,501 25	15,501 25
.....	63,844 98	7,789 30	14,618 31	29,872 67	19,179 42	17,929 25	9,160 36

\* This is a partial showing; banks and trust companies that contained balances for portions of a year only have been omitted in this statement.

## SCHEDULE

Showing salaries, compensation and emoluments of whatever amount received in the year 1909, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President.	James W. Hull.	Pittsfield, Mass.	\$12,000 00	Various.	Board of Directors.
First Vice-President and Treasurer.	William D. Wyman	Pittsfield, Mass.	10,000 00	Various.	Board of Directors.
Second Vice-President and Counsel.		Pittsfield, Mass.	3,205 00	Various.	Board of Directors.
Secretary.		Pittsfield, Mass.	6,000 00	Various.	Board of Directors.
Actuary.		Pittsfield, Mass.	6,000 00	Various.	Board of Directors.
Assistant Secretary.		Pittsfield, Mass.	2,750 00	Various.	Board of Directors.
Medical Director.		Pittsfield, Mass.	665 00	Various.	Board of Directors.
Assistant Medical Director.		Pittsfield, Mass.	600 00	Various.	Board of Directors.
Director.		Pittsfield, Mass.	250 00	Various.	Board of Directors.
Director.		Hinsdale, Mass.	25 00	Various.	Board of Directors.
Director.		Lee, Mass.	25 00	Various.	Board of Directors.
Director.			15 00	Various.	Board of Directors.
Director.			15 00	Various.	Board of Directors.
Director.			200 00	Various.	Board of Directors.
Director.			25 00	Various.	Board of Directors.
Director.		Mass.	15 00	Various.	Board of Directors.
Director.			20 00	Various.	Board of Directors.
Director.			186 00	Various.	Board of Directors.
Director.			10 00	Various.	Board of Directors.
Director.			135 00	Various.	Board of Directors.
Director.			10 00	Various.	Board of Directors.
General Agent.			16,212 17	Various.	Board of Directors.
General Agent.			22,641 23	Various.	Board of Directors.
General Agent.			10,071 86	Various.	Board of Directors.
General Agent.			6,678 50	Various.	Board of Directors.
General Agent.			33,354 48	Various.	Board of Directors.
General Agent.			24,716 80	Various.	Board of Directors.
General Agent.	English & Furey		21,008 49	Various.	Board of Directors.
	Wyman & Palmer.				
	John B. Stone.				

General Agent.....	A. K. Hennen.....	Cleveland, Ohio.....	10,434 05	Various.....	Board of Directors.
General Agent.....	John D. Morphy.....	Detroit, Mich.....	11,784 14	Various.....	Board of Directors.
General Agent.....	William D. Camp.....	Buffalo, N. Y.....	5,643 66	Various.....	Board of Directors.
Total.....	.....	.....	\$203,595 38		

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SCHEDULE		
Showing salaries, paid in the year 1909, to any representative either at the home office or at any branch office or agency of the company, for agency supervision		
Title		Amount
Agency Auditor.....	One person.....	\$1,444 48

## ANNUAL DIVIDENDS PAID IN 1909 PER \$1,000

## PAYMENT LIFE

## Age at issue

35 45 55

## Premium

1878

1879

1880

1881

1882

1883

1884

1885

1886

1887

1888

Premium

1889

1890

1891

1892

1893

1894

1895

Premium

1896

1897

1898

1899

1900

Premium

1878

1879

1880

1881

1882

1883

1884

1885

1886

1887

1888

Premium

1889

1890

1891

1892

1893

1894

1895

Premium

1896

1897

1898

1899

1900

Premium

1878

1879

1880

1881

1882

1883

1884

1885

1886

1887

1888

Premium

1889

1890

1891

1892

1893

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# THE COLONIAL LIFE INSURANCE COMPANY OF AMERICA

JERSEY CITY, N. J.

[Incorporated November 22, 1897; commenced business January 24, 1898.]

ERNEST J. HEPPELHEIMER, President

DUNBAR JOHNSTON, Secretary

## CAPITAL

Capital paid up in cash, \$250,000

## INCOME

First year's premiums, without deduction, less \$2,238.22 reinsurance .....	\$148,696 27	
Renewal premiums, without deduction, less \$6,701.45 reinsurance .....	675,351 78	
Total premium income .....		\$824,048 05
Interest:		
Mortgage loans .....	\$1,160 10	
Collateral loans .....	3,749 64	
Bonds and stocks .....	37,262 08	
Premium notes, policy loans or liens .....	2,772 67	
On deposits .....	1,489 63	
From other sources .....	336 41	
Total .....		46,770 53
Rent .....		5,133 40
Bond premiums .....		176 39
Readjustment of ledger assets of December 31, 1908.....		2,186 70
Contributed to surplus by stockholders.....		90,000 00
Gross profit on sale or maturity of ledger assets, viz:		
Bonds .....		5,175 00
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds .....		1,416 61
Total Income.....		\$974,906 68
Ledger Assets, December 31, 1908.....		1,067,718 20
Total.....		\$2,042,624 88

## DISBURSEMENTS

Death claims (less \$6,000 reinsurance).....	\$259,549 43	
Matured endowments .....	1,500 00	
Net losses and matured endowments.....		\$261,049 43
Surrender values paid in cash, or applied in liquidation of loans or notes.....		14,945 47
Dividends paid in cash, or applied in liquidation of loans or notes .....		9,035 89
(Total paid policyholders.....	\$285,030 79)	
Commissions to agents:		
First year's premiums .....	\$30,475 35	
Renewals .....	86,373 05	
Total .....		116,848 40

Compensation of managers and agents not paid by commission for obtaining new insurance.....	\$216,242 11
Agency supervision and traveling expenses of supervisors....	2,017 22
Branch office expenses and salaries.....	19,022 11
Medical examiners' fees \$26,493.80; inspection of risks, \$184..	26,677 80
Salaries and all other compensation of officers and home office employees .....	57,569 84
Rent .....	19,630 18
Advertising .....	3,924 66
Printing and stationery .....	9,329 61
Postage telegraph, telephone and express.....	2,796 33
Legal expenses .....	1,082 47
Furniture, fixtures and safes .....	685 01
Repairs and expenses on real estate .....	1,442 81
Taxes on real estate .....	742 28
State taxes on premiums .....	9,208 20
Insurance department licenses and fees .....	255 47
All other licenses, fees and taxes .....	75 60
Other disbursements .....	3,774 84
Accrued interest on real estate mortgages .....	1,722 35
<i>Gross decrease, by readjustment, in book value of ledger assets, viz.:</i>	
Bonds .....	420 78

**Total Disbursements..... \$778,507 86**

**Balance..... \$1,264,117 02**

#### LEDGER ASSETS

Book value of real estate .....	\$43,020 18
Mortgage loans .....	165,500 00
Collateral loans .....	79,000 00
Loans on policies .....	68,559 97
Book value of bonds .....	772,000 57
Cash in company's office .....	2,019 00
Deposits in trust companies and banks <i>not on interest</i> .....	70,573 46
Deposits in trust companies and bank <i>on interest</i> .....	63,443 84

**Total..... \$1,264,117 02**

#### NON-LEDGER ASSETS

Interest accrued:	
Mortgage loans .....	\$2,236 21
Bonds .....	9,905 94
Collateral loans .....	725 57
Other assets .....	262 20
<b>Total .....</b>	<b>13,129 92</b>
Market value of real estate over book value.....	21,979 82

	New business	Renewals
Gross premiums due .....	\$1,098 41	\$12,613 41
Gross deferred premiums.....	12,223 09	34,709 47
<b>Totals .....</b>	<b>\$13,321 50</b>	<b>\$47,322 88</b>
Deduct loading .....	1,998 22	7,098 43
	<b>\$11,323 28</b>	<b>\$40,224 45</b>

Net uncollected and deferred premiums..... 51,547 73

**Total Assets..... \$1,350,774 49**

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on the 31st day of December, 1909, as computed by the company on the following tables of mortality and rates of interest, viz.:

Actuaries' table at 4 per cent.		
on ordinary .....	\$88,024	
Industrial .....	128,678	
		\$216,702 00
American experience table at		
3½ per cent. on ordinary....	\$213,880	
Industrial .....	408,437	
		622,317 00
American experience table at		
3 per cent. on ordinary.....		146,037 00
Other tables and rates, viz.:		
S. and U. 3 per cent. ordinary,		
1907 .....	\$35,519	
S. and U. 3½ per cent. ordinary,		
1908-1909 .....	49,801	
		85,320 00
Total .....		\$1,070,376 00
Deduct net value of risks of this company rein-		
sured in other solvent companies.....		13,751 00
		\$1,056,625 00
Reserve to provide for health and accident		
benefits in life policies.....		275 00
* Net reserve (paid for basis).....		\$1,056,900 00
Liability on policies cancelled upon which a surrender value		
may be demanded .....		3,157 57
Losses and claims:		
Death losses due and unpaid.....	\$4,049 00	
Death losses and other policy claims resisted.	2,188 00	
Total policy claims .....		6,237 00
Premiums paid in advance .....		2,653 09
Unearned interest on policy loans .....		1,295 04
Salaries, fees, rents, office expense, bills and accounts due or		
accrued .....		8,937 31
Taxes due or accrued.....		767 29
Additional reserve on industrial policies required by New York		
insurance law .....		15,208 00
Reinsurance premiums due other companies.....		219 17
Capital .....		250,000 00
Unassigned funds (surplus).....		5,400 02
<b>Total.....</b>		<b>\$1,350,774 49</b>

\* Net reserve as computed by New Jersey Insurance Department, paid for basis, \$1,072,108.

EXHIBITS OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY —ORDINARY  
*The following is a correct statement of the business of the year on policy account as it stood at close of business December 31*

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NOS. AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year.....	3,766	\$3,733,252	1,226	\$1,037,387	7	\$5,500	.....	4,999	\$4,776,139
Issued during year.....	1,347	1,357,900	440	367,700	.....	.....	.....	1,787	1,725,600
Revived during year.....	96	111,000	22	15,500	.....	.....	.....	118	126,500
Increased during year.....	.....	1,000	.....	500	.....	.....	.....	.....	1,500
Totals before transfers.....	5,209	\$5,203,152	1,688	\$1,421,087	7	\$5,500	.....	.....	.....
Transfers, deductions.....	1	\$500	2	\$1,285	.....	.....	.....	.....	.....
Transfers, additions.....	.....	.....	.....	.....	3	\$1,785	.....	.....	.....
Balance of transfers.....	—1	—\$500	—2	—\$1,285	+3	+\$1,785	.....	.....	.....
Totals after transfers.....	5,208	\$5,202,652	1,686	\$1,419,802	10	\$7,285	.....	6,904	\$6,629,739
Deduct ceased:									
By death.....	46	\$52,500	9	\$9,500	.....	.....	.....	55	\$62,000
By maturity.....	.....	.....	2	1,500	.....	.....	.....	2	1,500
By expiry.....	.....	.....	.....	.....	1	\$1,000	.....	1	1,000
By surrender.....	52	50,500	21	16,500	.....	.....	.....	73	67,000
By lapse.....	871	814,500	256	175,700	.....	.....	.....	1,127	990,200
By decrease.....	.....	14,561	.....	1,924	.....	.....	.....	.....	16,485
Total terminated.....	969	\$932,061	288	\$205,124	1	\$1,000	.....	1,258	\$1,138,185
(a) Outstanding end of year.....	4,239	\$4,270,591	1,398	\$1,214,678	9	\$6,285	.....	5,646	\$5,491,554
Policies reinsured.....	137	\$431,000	26	\$87,000	.....	.....	.....	163	\$518,000

(a) Paid-up insurance included in the final total (including additions to policies), No. of policies 92, amount \$40,687.

EXHIBITS OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY — INDUSTRIAL  
The following is a correct statement of the business of the year on policy account as it stood at close of business December 31

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NOS. AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount		No.	Amount
At end of previous year.....	139,374	\$16,392,759	.....	.....	.....	.....	.....	139,374	\$16,392,759
Issued during year.....	76,204	9,475,967	12,847	\$491,655	.....	.....	.....	89,051	9,967,622
Revived during year.....	5,996	704,830	.....	.....	.....	.....	.....	5,996	704,830
Totals.....	221,574	\$26,573,556	12,847	\$491,655	.....	.....	.....	234,421	\$27,065,211
Deduct ceased:									
By death.....	2,123	\$238,353	19	\$593	.....	.....	.....	2,142	\$238,946
By surrender.....	409	45,626	.....	.....	.....	.....	.....	409	45,626
By lapse.....	72,676	8,589,410	6,582	252,017	.....	.....	.....	79,258	8,841,427
Total terminated.....	75,208	\$8,873,389	6,601	\$252,610	.....	.....	.....	81,809	\$9,125,999
(a) Outstanding end of year.....	146,366	\$17,700,167	6,246	\$239,045	.....	.....	.....	152,612	\$17,939,212

(a) Paid-up insurance included in the final total (including additions to policies), No. of policies 2,830, amount, \$34,515.

ORDINARY BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1908.....	1,279	\$1,111,900
Issued during year .....	629	554,500
Totals . . . . .	1,908	\$1,666,400
Terminated during year.....	430	382,700
In force December 31, 1909.....	1,478	\$1,303,700
Losses and claims:		
Incurred and paid during year.....	13	\$15,028
Premiums collected, without deduction.....		\$44,681

INDUSTRIAL BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1908.....	33,100	\$3,910,455
Issued during year.....	22,952	2,577,189
Totals . . . . .	56,052	\$6,487,644
Terminated during year.....	20,247	2,278,843
In force December 31, 1909.....	35,805	\$4,208,801
Losses and claims:		
Unpaid December 31, 1908.....	15	\$1,671
Incurred during year.....	719	75,412
Totals . . . . .	734	\$77,083
Paid during year.....	731	76,686
Unpaid December 31, 1909.....	3	\$397
Premiums collected, without deduction.....		\$165,638

Gain and Loss Exhibit  
INSURANCE EXHIBIT

		Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$824,048 05		
Deduct gross uncollected and deferred premiums of the previous year...	54,659 63		
Balance.....	\$769,388 42		
Add gross uncollected and deferred premiums December 31, 1909....	60,644 38		
Total.....	\$830,032 80		
Deduct gross premiums paid in ad- vance December 31, 1909.....	2,653 09		
Balance.....	\$827,379 71		
Add gross premiums paid in advance December 31 of previous year....	534 61		
Gross premiums of the year.....	\$827,914 32		
Deduct net premiums on the same..	446,001 41		
Loading on gross premiums of the year (averaging 46.13 per cent. of the gross premiums).....		\$381,912 91	
Insurance expenses paid during the year.....	\$489,139 85		
Deduct insurance expenses unpaid December 31 of previous year (in- cluding \$8,198.94 loading on uncol- lected and deferred premiums)....	17,887 27		
Balance.....	\$471,252 58		

		Gain in surplus	Loss in surplus
Add Insurance expenses unpaid December 31, 1909 (including \$9,096.65 loading on uncollected and deferred premiums).....	\$19,020 42		
Insurance expenses incurred during the year.....		\$490,273 00	
Loss from loading.....			\$108,360 09
<b>INTEREST</b>			
Interest, dividends and rents received during the year.....	\$50,181 58		
Deduct interest and rents due and accrued December 31 of previous year.....	10,518 25		
Balance.....	\$39,663 33		
Add interest and rents due and accrued December 31, 1909.....	13,129 92		
Total.....	\$52,793 25		
Deduct interest and rents paid in advance December 31, 1909.....	1,295 04		
Balance.....	\$51,498 21		
Add interest and rents paid in advance December 31 of previous year.....	1,029 04		
Interest earned during the year.....		\$52,527 25	
Investment expenses paid during the year.....	\$2,185 09		
Investment expenses incurred during the year.....		2,185 09	
Net income from investments.....		\$50,342 16	
Interest required to maintain reserve.....		34,456 05	
Gain from interest.....			\$15,886 11
<b>MORTALITY</b>			
Expected mortality on net amount at risk.....		\$213,411 00	
Death losses paid during the year...	\$259,549 43		
Deduct death losses unpaid December 31 of previous year.....	2,743 00		
Balance.....	\$256,806 43		
Add death losses unpaid December 31, 1909.....	6,237 00		
Death losses incurred during the year including the commuted value of installment death losses.....	\$263,043 43		
Deduct terminal reserves released by death of insured.....	12,200 00		
Actual mortality on net amount at risk.....		250,843 43	
Loss from mortality.....			37,432 43
<b>SURRENDERS, LAPSES AND CHANGES</b>			
Terminal reserves on policies and additions surrendered for cash value during the year.....	\$18,681 84		
Deduct amount paid on the same...	14,945 47		
Gain during the year on said policies surrendered for cash.....		\$3,736 37	
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$178 32		
Deduct indebtedness and initial reserves on said extended insurance..	130 00		



		Gain in surplus	Loss in surplus
Gain during the year on extended insurance.....	\$48 32		
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$5,525 00		
Deduct indebtedness and initial reserves on said paid-up insurance..	4,420 00		
Gain during the year on said paid-up insurance.....	1,105 00		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....	47,776 00		
Total.....	\$52,665 69		
Increase during the year in unpaid surrender values.....	219 97		
Total gain during the year from surrendered and lapsed policies.....		\$52,445 72	
DIVIDENDS			
Dividends paid policyholders in cash.....	\$9,035 89		
Decrease in surplus on dividend account.....			\$9,035 89
SPECIAL FUNDS			
Special funds and special reserves December 31, 1909.....	\$15,208 00		
Increase in special funds and special reserves during year.....			15,208 00
INVESTMENT EXHIBIT			
STOCKS AND BONDS			
Gains:			
Profits on sales or maturity.....	\$5,175 00		
Increase in book value, other than for accruals..	1,416 61		
Total gain carried in.....		6,591 61	
Losses:			
Decrease in book value other than for authorization.....			429 78
MISCELLANEOUS			
Contribution to surplus.....		90,000 00	
Bond premiums.....		176 39	
To surplus from excess reserve fund.....		5,580 00	
Total gains and losses in surplus during the year.....		\$170,679 83	\$170,466 19
SURPLUS			
Surplus December 31, 1908.....	\$5,186 38		
Surplus December 31, 1909.....	5,400 02		
Increase in surplus.....			213 64
Totals.....		\$170,679 83	\$170,679 83

### General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Select and ultimate on ordinary business issued after the year 1906; all previous business on full level premium reserve system.

Q. If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method?

A. \$2,851,254 sums insured, and \$447,941 reserve, full level premium reserve system; \$2,040,300 sums insured, and \$85,320 reserve, select and ultimate reserve system.

Q. Has the company ever issued both non-participating and participating policies?

A. Yes; but since December 31, 1906, non-participating business only.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively?

A. \$2,395,093 all deferred dividend; \$3,096,461 non-participating.

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.

Q. Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906, none.

Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York Insurance law?

A. None.

**SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE**

(New York Insurance Law, Section 97)

Total first year's premiums.....		\$41,466 02
Loadings upon first year's premiums (excess over net American experience 3½ per cent.) on first year's premiums actually collected in 1909.....	\$6,079 29	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1908 .....	1,857 61	
Balance .....	\$4,221 68	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1909 .....	1,998 22	
Total loadings on first year's premiums.....		\$6,219 90
Mortality gains (by "Select-and-Ultimate" method). Entire mortality gains on all policies issued in 1909 and in force December 31, 1909, upon which the first premium or first instalment thereof was collected in 1909.....	\$14,809 00	
Entire mortality gains on all policies issued and terminated in 1909, upon which the first premium or first instalment thereof was collected in 1909....	1,024 00	
Total mortality gains.....		15,833 00
Total margins .....		\$22,052 90
Commissions on first year's premiums actually disbursed in 1909.....	\$13,252 05	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1908.....	3,715 22	
Balance .....	\$9,536 83	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1909.....	4,662 53	
Total first year's commissions.....		\$14,199 36
Medical examinations and inspections of proposed risks; actual disbursements on this account in 1909 .....	\$7,316 00	
Deduct amounts reported as incurred but unpaid on this account December 31, 1908.....	1,494 00	
Balance .....	\$5,822 00	
Add amounts incurred but unpaid on this account December 31, 1909.....	1,503 50	
Total medical and inspection fees.....		7,325 50
Total expenses chargeable to the procurement of new business as specified in section 97, New York Insurance Law .....		\$21,524 86
Excess of margins over expenses.....		\$528 04

**SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES**

STATE	Book value	Market value
New Jersey.....	\$43,020 18	\$65,000 00

**SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES**

STATE	Amount of principal unpaid
New Jersey.....	\$165,500

## SCHEDULE OF COLLATERAL LOANS

## Part 1—Showing all Loans in Force December 31, 1909

	Par value	Rate used	Market value	Amount loaned	Inter- est
50 Trust Co of N J.....	\$5,000	413	\$20,850	\$10,000	5
50 Trust Co of N J.....	5,000	413	20,850	10,000	5-6
100 Title Guar & Trust Co N J	10,000	400	40,000	30,000	5-6
28 Jos. Dixon Crucible Co N J	2,800	250	7,000	5,000	5-6
15 Commercial Trust Co of N J and equity in loan No. 5.	1,500	380	5,700	5,000	5-6
50 First Nat Bank Jersey City	5,000	335	16,750	10,000	5-6
40 First Nat Bank Jersey City	4,000	335	13,400	9,000	5
Totals . . . . .	\$33,300		\$124,150	\$79,000	

## Part 2—Showing all loans Made During 1909

Market value	Amount of loan	Date of loan	Maturity of loan	Rate of in- terest on loan	NAME OF ACTUAL BORROWER
.....	\$5,000	Dec. 1	On call.....	5	William Murray.
\$5,700	5,000	Dec. 7	On call.....	5	Joseph D. Bedle.
13,400	9,000	Dec. 30	On call.....	5	Estate of E. F. C. Young.
\$19,100	\$19,000				

## Part 3—Showing all Loans Discharged in Whole or in Part During 1909

Market value when repaid	Amount of loan repaid	Date of loan	Date of repay- ment 1909	Rate of in- terest on loan	NAME OF ACTUAL BORROWER
\$20,850	\$18,000	Dec. 19, 1907	Feb. 18	5-6 6	Chas. H. Holton.
7,628	5,000	Dec. 9, 1908	June 29 Mar. 4		Joseph D. Bedle.
\$28,278	\$23,000				

## SCHEDULE OF BONDS OWNED

	Book value	Par value	Co. & dep't market value
City of Hoboken N J 1928 4s.....	\$40,000	\$40,000	\$40,800
City of Hoboken N J 1928 4s.....	19,000	19,000	19,380
Bergen Tpk Co N J 1951 5s.....	20,000	20,000	20,000
County of Hudson N J 1916 4s.....	27,000	27,000	27,000
Bergen Tpk Co N J 1951 5s.....	50,000	50,000	50,000
Hudson Co Gas Co N J 1949 5s.....	51,905	50,000	52,000
County of Hudson N J 1923 4s.....	1,000	1,000	1,000
So Jersey Gas Elec & Traction Co N J 1953 5s .....	50,985	50,000	50,000
N Y & Hoboken Ferry Co 1946 5s.....	27,132	25,000	24,750
Kansas City Ft Scott & Memphis Ry 1936 4s .....	22,386	25,000	20,750
St Louis Iron Mt & So Ry 1929 4s...	23,543	25,000	21,500
Southern Pacific R R 1955 4s.....	24,363	25,000	23,750
N Y Ont & West R R 1955 4s.....	24,639	25,000	23,500
St Louis Southwestern Ry 1932 4s....	20,809	25,000	20,000
City of Jersey City 1936 4s.....	25,101	25,000	25,500
Park & Tilford debs 1936 6s.....	51,653	50,000	48,000

	Book value	Par value	Co. & dep't market value
Distillers Securities Corpo 1927 5s....	\$17,965	\$20 000	\$15,000
Distillers Securities Corpo 1927 5s....	35,250	40,000	30,000
Hudson County Gas Co 1949 5s.....	20,156	20,000	20,800
Newark Passenger Ry Co N J 1930 5s..	20,878	20,000	21,800
Consolidated Traction Co 1933 5s....	20,431	20,000	21,200
Hudson County Gas Co 1949 5s.....	10,078	10,000	10,400
County of Hudson N J 1937 4s.....	10,000	10,000	10,000
Consolidated Traction Co 1933 5s.....	1,056	1,000	1,060
Consolidated Traction Co 1933 5s.....	9,296	9,000	9,540
School Dist of Guttenberg N J 1917 5s.	2,000	2,000	2,040
School Dist of Guttenberg N J 1918 5s.	2,000	2,000	2,040
School Dist of Guttenberg N J 1919 5s.	2,000	2,000	2,040
School Dist of Guttenberg N J 1920 5s.	2,000	2,000	2,040
School Dist of Guttenberg N J 1921 5s.	2,000	2,000	2,040
School Dist of Guttenberg N J 1922 5s.	2,000	2,000	2,040
School Dist of Guttenberg N J 1923 5s.	2,000	2,000	2,040
School Dist of Guttenberg N J 1924 5s.	2,000	2,000	2,060
School Dist of Guttenberg N J 1925 5s.	2,000	2,000	2,060
School Dist of Guttenberg N J 1926 5s.	2,000	2,000	2,060
Union Pacific R R 1st mtg & land grant 1947 4s.....	4,139	4,000	4,080
Union Pacific R R 1st mtg & land grant 1947 4s.....	1,035	1,000	1,020
Union Pacific R R 1st mtg & land grant 1947 4s.....	7,250	7,000	7,140
Union Pacific R R 1st mtg & land grant 1947 4s.....	5,189	5,000	5,100
Union Pacific R R 1st mtg & land grant 1947 4s.....	2,076	2,000	2,040
Union Pacific R R 1st mtg & land grant 1947 4s.....	7,271	7,000	7,140
Union Pacific R R 1st mtg & land grant 1947 4s.....	4,155	4,000	4,080
Nor Pacific R R prior lien & land grant 1997 4s .....	3,101	3,000	3,090
Nor Pacific R R prior lien & land grant 1997 4s .....	9,303	9,000	9,270
Nor Pacific R R prior lien & land grant 1997 4s .....	5,168	5,000	5,150
Nor Pacific R R prior lien & land grant 1997 4s .....	8,270	8,000	8,240
Nor Pacific R R prior lien & land grant 1997 4s .....	5,168	5,000	5,150
Union Pacific R R 1st lien & rfdg 2008 4s .....	19,758	20,000	19,600
Pennsylvania R R cons mtg 1948 4s..	20,887	20,000	20,800
Gt Nor & Nor Pac joint C B & Q coll 1921 4s .....	24,004	25,000	24,250
Totals . . . . .	<u>\$772,001</u>	<u>\$777,000</u>	<u>\$754,340</u>

## SCHEDULE

Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909\*

BANK OR TRUST COMPANY	January	February	March	April	May	June
Y. ....	\$2,312 50	\$2,554 24	\$3,153 38	\$3,544 33	\$2,716 10	\$4,008 22
N. J. ....	33,932 41	26,219 43	12,501 37	19,745 73	19,237 53	30,893 95
N. J. ....	18,707 32	14,355 39	8,330 02	15,437 77	13,666 80	13,860 06
N. J. ....	3,539 22	3,499 49	4,095 94	5,050 98	4,325 76	3,958 37
Brooklyn, N. Y.	5,277 96	4,945 86	4,197 47	4,488 92	4,311 27	5,596 63
J. ....	39,908 12	29,597 15	41,836 33	36,620 79	29,489 85	34,214 79

## SCHEDULE — (Concluded)

Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909\*

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1909
Nassau National Bank, Brooklyn, N. Y.	\$2,306 18	\$2,604 86	\$2,969 93	\$4,014 19	\$3,683 74	\$4,058 32	\$1,821 75
Trust Co. of New Jersey, Hoboken, N. J.	22,243 19	18,512 84	13,051 80	29,253 99	30,642 92	36,793 47	25,741 07
N. J. ....	22,278 58	10,201 64	11,516 86	15,448 86	19,396 99	8,060 00	4,656 42
Trenton, .....	3,834 35	3,228 63	3,825 47	4,178 36	2,585 80	2,615 43	923 07
Branch), .....	3,881 00	3,861 00	3,994 18	7,037 46	6,268 02	6,145 54	2,599 58
New York City, .....	38,483 22	31,221 17	27,391 28	74,116 90	42,141 21	67,278 85	66,460 78

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

SCHEDULE

Showing salaries, compensation and emoluments of whatever amount received in the year 1909, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President.....	Ernest J. Heppenheimer.....	Jersey City, N. J.....	\$6,500	1909.....	Directors.
Second Vice-President.....	Charles F. Nettleship.....	Jersey City, N. J.....	5,000	1909.....	Directors.
Secretary and Treasurer.....	Dunbar Johnston.....	Jersey City, N. J.....	3,000	1909.....	Directors.
Medical Director.....	John Nevin.....	Jersey City, N. J.....	3,099	1909.....	Directors.
Total.....	.....	.....	\$17,599		

SCHEDULE

Showing salaries, paid in the year 1909, to any representative either at the home office or at any branch office or agency of the company, for agency supervision

Title	Amount
Managers.....	
Special Assistant Managers.....	
Assistant Managers.....	
} One hundred and twenty-three persons.....	
	\$120,466 22

# THE COLUMBIAN NATIONAL LIFE INSURANCE COMPANY\*

BOSTON, MASS.

[Incorporated June 5, 1902; commenced business September 11, 1902]

ARTHUR E. CHILDS, President

WILLIAM H. BROWN, Secretary

## CAPITAL

Capital paid up in cash, \$1,000,000

## INCOME

First year's premiums, without deduction, less \$869.62 reinsurance .....	\$197,237 12	
Surrender values applied to pay first year's pre- miums .....	299 71	
Total first year's premiums .....	\$197,536 83	
Dividends applied to purchase paid-up additions and annuities .....	1,970 78	
Surrender values applied to purchase paid-up insurance and annuities .....	26,963 89	
Total new premiums .....		\$226,471 50
Renewal premiums, without deduction, less \$9,238.93 reinsurance .....	\$1,020,287 08	
Dividends applied to pay renewal premiums..	47,788 41	
Surrender values applied to pay renewal pre- miums .....	1,699 55	
Renewal premiums for deferred annuities .....	726 70	
Total renewal premiums .....		1,070,501 74
Total premium income.....		\$1,296,973 24
Interest:		
Mortgage loans .....	\$63,489 29	
Bonds and stocks .....	114,706 79	
Premium notes, policy loans or liens.....	21,784 05	
On deposits .....	6,993 96	
From other sources .....	1,188 55	
Total .....		208,162 64
Accident and health department .....		89,693 27
Agents' balances previously charged off .....		50 15

\* This Company has a contract with the American Investment Securities Company providing, approximately, that the Securities Company shall pay all the expenses of operation of the Insurance Company, receiving in return therefor the loadings on the premiums on all policies, together with a small additional expense allowance on non-participating policies and the terminal reserves on all policies lapsing during their first or second years. This Company has written no participating insurance since December 31, 1907.

Gross profit on sale or maturity of ledger assets, viz.:	
Bonds . . . . .	\$3,144 87
Gross increase, by adjustment, in book value of ledger assets, viz.:	
Bonds (including \$3,165.45 for accrual of discount) . . . . .	3,165 45
<b>Total Income</b> . . . . .	<b>\$1,601,189 62</b>
<b>Ledger Assets, December 31, 1908</b> . . . . .	<b>4,670,564 79</b>
<b>Total</b> . . . . .	<b>\$6,271,754 41</b>

## DISBURSEMENTS

Death claims (less \$12,244 reinsurance), \$266,242.64; additions, \$233 . . . . .	\$266,475 64
Annuities involving life contingencies . . . . .	514 60
Premium notes and liens voided by lapse, less \$1,632.36 restora- tions . . . . .	8,750 41
Surrender values:	
Paid in cash, or applied in liquidation of loans or notes . . . . .	\$151,533 50
Applied on premiums . . . . .	1,999 26
To purchase paid-up insurance and annuities . . . . .	26,963 89
<b>Total</b> . . . . .	<b>180,496 65</b>
Dividends:	
Paid in cash, or applied in liquidation of loans or notes . . . . .	\$8,642 29
Applied to pay renewal premiums . . . . .	47,788 41
Applied to purchase paid-up additions and annuities . . . . .	1,970 78
<b>Total</b> . . . . .	<b>58,401 48</b>
<i>(Total paid policyholders . . . . . \$514,638.78)</i>	
Investigation and settlement of policy claims . . . . .	2,701 59
Supplementary contracts not involving life contingencies . . . . .	1,000 00
Dividends to stockholders . . . . .	70,000 00
Commissions to agents:	
First year's premiums . . . . .	\$63,394 72
Renewals . . . . .	23,571 35
<b>Total</b> . . . . .	<b>86,966 07</b>
Compensation of managers and agents not paid by commission for obtaining new premiums . . . . .	9,903 13
Agency supervision and traveling expenses of supervisors . . . . .	6,240 00
Branch office expenses and salaries . . . . .	88,488 63
Medical examiners' fees, \$14,032; inspection of risks, \$4,951.29 . . . . .	18,983 29
Salaries and all other compensation of officers and home office employees . . . . .	95,259 63
Rent . . . . .	35,489 58
Advertising . . . . .	5,256 19
Printing and stationery . . . . .	7,692 51
Postage, telegraph, telephone and express . . . . .	13,692 24
Exchange . . . . .	156 38
Legal expenses . . . . .	6,416 79
Furniture, fixtures and safes . . . . .	1,068 36
State taxes on premiums . . . . .	13,710 93
Insurance department licenses and fees . . . . .	4,348 55
All other licenses, fees and taxes . . . . .	1,393 01
Traveling . . . . .	11,667 20



Other disbursements .....	\$7,773 60
Accident and health department .....	86,298 51
Agents' balances charged off.....	21,718 39
<i>Gross decrease, by adjustment, in book value of ledger assets,</i> <i>viz.:</i>	
Bonds (including \$7,094.43 for amortization of premiums) ..	7,094 43
<b>Total Disbursements.....</b>	<b>\$1,117,957 79</b>
<b>Balance.....</b>	<b>\$5,153,796 62</b>

# LEDGER ASSETS

Mortgage loans .....	\$1,464,850 00
Loans on policies.....	437,910 03
Premium notes .....	98,665 02
Book value of bonds \$2,721,829.97 and stocks \$97,376.60.....	2,819,206 57
Cash in company's office .....	562 45
Cash in transit .....	3,656 47
Deposits in trust companies and banks <i>not on interest</i> .....	16,020 63
Deposits in trust companies and banks <i>on interest</i> .....	192,342 44
Bills receivable .....	48,370 65
Agents' balances .....	59,952 98
Suspense .....	1,658 52
Contingent funds subject to cashier's draft.....	278 66
Accident and health premiums in course of collection.....	10,322 20
<b>Total.....</b>	<b>\$5,153,796 62</b>

# NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans .....	\$15,869 25
Bonds .....	20,155 73
Premium notes, policy loans or liens.....	3,695 45
Other assets .....	452 58
<b>Total . . . . .</b>	<b>40,173 01</b>
Reinsurance due on losses paid .....	25,314 46

	New business	Renewals
Gross premiums due.....	\$1,060 29	\$91,397 45
Gross deferred premiums .....	10,136 17	57,727 25
<b>Totals . . . . .</b>	<b>\$11,196 46</b>	<b>\$149,124 70</b>
Deduct loading .....	2,071 35	27,687 74
	<b>\$9,125 11</b>	<b>\$121,436 96</b>

Net uncollected and deferred premiums .....	130,562 07
<b>Gross Assets.....</b>	<b>\$5,349,846 16</b>

# DEDUCT ASSETS NOT ADMITTED

Agents' balances .....	\$60,365 17
Bills receivable .....	48,370 65
Premium notes, policy loans and net premiums in excess of reserves.....	18,253 02
Book value of bonds and stocks over market value . . . . .	64,805 57

Contingent funds subject to cashier's draft....	\$278 66	
Deposits in banks in hands of receivers.....	744 29	
Suspense .....	1,658 52	
Accident and health premiums in course of collection written prior to October 1, 1909.....	131 50	
<b>Total . . . . .</b>		<b>\$194,607 38</b>
<b>Total admitted Assets.....</b>		<b>\$5,155,238 78</b>

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on the 31st day of December, 1909, as computed by Massachusetts Insurance Department on the following tables of mortality and rates of interest, viz.:		
American experience table at 3½ per cent...	\$3,459,049 00	
Same for reversionary additions.....	2,228 00	
		<b>\$3,461,277 00</b>
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:		
American experience, at 3½ per cent.....		10,279 00
<b>Total . . . . .</b>		<b>\$3,471,556 00</b>
Deduct net value of risks of this company reinsured in other solvent companies .....		4,048 00
<b>* Net reserve (paid for basis).....</b>		<b>\$3,467,508 00</b>
Present value of amounts not due on supplementary contracts not involving life contingencies .....		16,418 00
Liability on policies cancelled upon which a surrender value may be demanded .....		2,936 70
Losses and claims:		
Death losses due and unpaid.....	\$66,970 73	
Death losses in process of adjustment and not due . . . . .	5,328 60	
Death losses reported, no proofs received....	12,025 00	
Death losses and other policy claims resisted.	12,960 50	
<b>Total policy claims .....</b>		<b>97,284 83</b>
Premiums paid in advance .....		5,148 60
Unearned interest and rent paid in advance.....		5,803 96
Salaries, fees, rents, office expenses, bills and accounts due or accrued .....		9,930 40
Taxes due or accrued .....		8,617 41
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums .....		9,749 96
Balance from sale at foreclosure of mortgage.....		3,773 03
Accident and health department.....		59,705 85
Capital .....		1,000,000 00
Unassigned funds (surplus).....		468,362 04
<b>Total.....</b>		<b>\$5,155,238 78</b>

\* Net reserve as computed by New York Insurance Department, paid for basis, \$3,467,530.

## ACCIDENT AND HEALTH DEPARTMENT \*

## INCOME

Net cash premiums received:		
Accident . . . . .	\$60,215 64	
Health . . . . .	27,470 99	
Total . . . . .		\$87,686 63
Disability premium . . . . .		2,006 64
<b>Total Income . . . . .</b>		<b>\$89,693 27</b>

## DISBURSEMENTS

Net amount paid policyholders for losses:		
Accident . . . . .	\$25,046 39	
Health . . . . .	5,658 27	
Total . . . . .		\$30,704 66
Investigating and adjusting claims:		
Accident . . . . .	\$250 96	
Health . . . . .	89 85	
Total . . . . .		340 81
Commissions or brokerage, less amount on return premiums and reinsurance:		
Accident . . . . .	\$16,437 06	
Health . . . . .	7,618 66	
Total . . . . .		24,055 72
Salaries and all other compensation of officers, directors, trustees and home office employees . . . . .		12,582 53
Salaries, traveling and all other expenses of agents not paid by commissions . . . . .		7,046 14
Inspections . . . . .		1 00
Rent . . . . .		2,145 18
State taxes on premiums . . . . .		346 90
Insurance department licenses and fees . . . . .		421 85
All other licenses, fees and taxes . . . . .		84 20
Legal expenses . . . . .		204 41
Advertising . . . . .		753 14
Printing and stationery . . . . .		1,673 08
Postage, telegraph, telephone and express . . . . .		1,496 59
Furniture and fixtures . . . . .		66 56
Exchange . . . . .		9 65
Disability losses . . . . .		216 85
Office expenses . . . . .		1,922 69
Traveling . . . . .		2,226 55
<b>Total Disbursements . . . . .</b>		<b>\$86,298 51</b>

## LEDGER ASSETS

Premiums in course of collection written on or after October 1:		
Accident . . . . .	\$6,630 06	
Health . . . . .	3,560 64	
<b>Total . . . . .</b>		<b>\$10,190 70</b>

\* This company is doing both life and accident business, and the assets are held equally for the protection of both classes of policyholders, therefore the assets are not divided for the different departments but appear in the life statement.

## LIABILITIES

Losses and claims:	Reported	
Accident . . . . .	\$10,235 00	
Health . . . . .	1,825 00	
Net unpaid claims . . . . .		\$12,060 00
Unearned premiums:		
Accident . . . . .	\$27,991 82	
Health . . . . .	13,995 91	
Total . . . . .		\$41,987 73
Commissions on business written on or after October 1:		
Accident . . . . .	\$2,336 73	
Health . . . . .	1,242 04	
Total . . . . .		3,578 77
Salaries and miscellaneous accounts due or accrued . . . . .		85 60
Taxes due or accrued . . . . .		874 43
Advance premiums at 100 per cent . . . . .		116 00
Unearned disability premium . . . . .		1,003 32
Total liabilities . . . . .		<u>\$59,705 85</u>

## EXHIBIT OF PREMIUMS

	Accident	Health
In force December 31, 1908 . . . . .	\$21,193 67	\$7,831 58
Written or renewed . . . . .	81,258 36	43,673 59
Totals . . . . .	<u>\$102,452 03</u>	<u>\$51,505 17</u>
Expired and canceled . . . . .	51,062 18	25,503 82
Balance . . . . .	<u>\$51,389 85</u>	<u>\$26,001 35</u>
Reinsurance . . . . .	1,255 67	523 89
Net in force December 31, 1909 . . . . .	<u>\$50,134 18</u>	<u>\$25,477 46</u>

## GENERAL INTERROGATORIES

Gross premiums received since organization (less reinsurance and return premiums) . . . . .		\$111,872 48
Losses paid since organization (less reinsurance) . . . . .		33,304 76
Losses and claims incurred during the year (less reinsurance):		
Accident . . . . .	\$35,141 39	
Health . . . . .	7,063 27	
Total . . . . .		<u>42,204 66</u>

## BUSINESS IN THE STATE OF NEW YORK

	Gross premiums received less reinsurance	Gross losses paid less reinsurance
Accident . . . . .	\$6,824 40	\$5,653 86
Health . . . . .	3,327 29	1,066 95
Totals . . . . .	<u>\$10,151 69</u>	<u>\$6,720 81</u>

EXHIBITS OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY — ORDINARY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PRE- MIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NOS. AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year.....	6,792	\$26,084,411 50	2,328	\$5,954,813 50	585	\$2,314,565 00	\$1,185 00	9,705	\$34,354,975 00
Issued during year.....	2,280	5,653,699 00	390	717,132 00	389	1,648,856 00	3,854 00	3,059	8,023,541 00
Revived during year.....	30	84,160 00	16	30,500 00	3	13,000 00		49	127,660 00
Increased during year.....		83,875 00		7,459 00					91,334 00
Totals before transfers....	9,102	\$31,906,145 50	2,734	\$6,709,904 50	977	\$3,976,421 00			
Transfers, deductions.....	48	\$234,820 00	16	\$67,000 00	3	\$16,000 00			
Transfers, additions.....	16	59,750 00	15	43,596 00	36	214,474 00			
Balance of transfers.....	—32	—\$175,070 00	—1	—\$23,404 00	+33	+\$198,474 00			
Totals after transfers.....	9,070	\$31,731,075 50	2,733	\$6,686,500 50	1,010	\$4,174,895 00	\$5,039 00	12,813	\$42,597,510 00
Deduct ceased:									
By death.....	56	\$224,982 67	25	\$60,807 00	3	\$25,000 00		84	\$310,789 67
By expiry.....					1	3,000 00		1	3,000 00
By surrender.....	333	1,664,692 50	150	438,766 00	13	53,000 00		496	2,156,458 50
By lapse.....	724	1,762,219 00	125	173,250 00	176	659,714 00		1,025	2,595,183 00
By decrease.....		581,192 83		76,710 30		17,429 00			675,332 13
Total terminated.....	1,113	\$4,233,087 00	300	\$749,533 30	193	\$758,143 00		1,606	\$5,740,763 30
(a) Outstanding end of year...	7,957	\$27,497,988 50	2,433	\$5,936,967 20	817	\$3,416,752 00	\$5,039 00	11,207	\$36,856,746 70
Policies reinsured.....									\$703,163 00

(a) Paid-up Insurance included in the final total (including additions to policies). No. of policies, 293; amount, \$72,389.70.  
The annuities in force December 31st last were in number 6, representing in annual payments, \$514.60.

EXHIBITS OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY — INDUSTRIAL  
The following is a correct statement of the business of the year on policy account as it stood at close of business December 31

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NOS. AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	Amount	No.	Amount
At end of previous year.....	3,113	\$506,902	650	\$30,372	.....	.....	.....	.....	3,763	\$537,274
Revived during year.....	9	1,099	.....	.....	.....	.....	.....	.....	9	1,099
Increased during year.....	.....	1,581	.....	15,334	.....	.....	.....	.....	.....	16,915
Totals.....	3,122	\$509,582	650	\$45,706	.....	.....	.....	.....	3,772	\$555,288
Deduct ceased:										
By death.....	65	\$15,202	2	\$160	.....	.....	.....	.....	67	\$15,362
By surrender.....	111	26,585	24	3,072	.....	.....	.....	.....	135	29,657
By lapse.....	124	25,877	16	1,448	.....	.....	.....	.....	140	27,325
By decrease*.....	160	9,348	47	.....	.....	.....	.....	.....	207	9,348
Total terminated.....	460	\$77,012	89	\$4,680	.....	.....	.....	.....	549	\$81,692
Outstanding end of year.....	2,662	\$432,570	561	\$41,026	.....	.....	.....	.....	3,223	\$473,596

\* Entries on this line to correct error in previous statement.

ORDINARY BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1908.....	1,487	\$5,903,996
Issued during year.....	325	928,847
Totals . . . . .	1,812	\$6,832,843
Terminated during year.....	282	1,126,191
In force December 31, 1909.....	1,530	\$5,706,652
Losses and claims:		
Unpaid December 31, 1908.....	2	\$6,000
Incurred during year.....	11	27,130
Totals . . . . .	13	\$33,130
Paid during year.....	10	22,130
Unpaid December 31, 1909.....	3	\$11,000
Premiums collected, without deduction.....		\$188,494

INDUSTRIAL BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1908.....	88	\$11,662
Issued during year.....	3	428
Totals . . . . .	91	\$12,090
Terminated during year.....	5	1,288
In force December 31, 1909.....	86	\$10,802
Losses and claims incurred and paid during year.....	3	\$828
Premiums collected, without deduction.....		\$526

PREMIUM NOTE ACCOUNT

On hand December 31, 1908.....	\$72,416 24	
Received during year.....	230,833 33	
Restored by revival of policies.....	1,632 36	
Total . . . . .		\$304,881 93
Deductions:		
Used in payment of losses and claims.....	\$158 03	
Used in purchase of surrendered policies.....	467 11	
Voided by lapse.....	10,382 77	
Used in payment of dividends.....	2,045 39	
Redeemed in cash.....	148,292 96	
Total . . . . .		161,346 26
Balance . . . . .		\$143,535 67

Gain and Loss Exhibit  
INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$1,296,973 24		
Deduct gross uncollected and deferred premiums of the previous year.....	172,862 99		
Balance.....	\$1,124,110 25		

		Gain in surplus	Loss in surplus
Add gross uncollected and deferred premiums December 31, 1909...	\$160,321 16		
Total.....	\$1,284,431 41		
Deduct gross premiums paid in advance December 31, 1909....	5,148 60		
Balance.....	\$1,279,282 81		
Add gross premiums paid in advance December 31 of previous year.....	1,640 48		
Gross premiums of the year.....	\$1,280,923 29		
Deduct net premiums on the same.	1,035,333 50		
Loading on gross premiums of the year (averaging 19.2 per cent. of the gross premiums) .....			\$245,589 79
Insurance expenses paid during the year.....	\$426,187 24		
Deduct insurance expenses unpaid December 31 of previous year (including \$36,432.63 loading on uncollected and deferred premiums).....	51,309 35		
Balance.....	\$374,877 89		
Add insurance expenses unpaid December 31, 1909 (including \$29,759.09 loading on uncollected and deferred premiums).....	48,306 90		
Insurance expenses incurred during the year.....		423,184 79	
Loss from loading.....			\$177,595 00
INTEREST			
Interest, dividends and rents received during the year (less \$7,094.43 amortization and plus \$3,165.45 accrual).....	\$204,233 66		
Deduct interest and rents due and accrued December 31 of previous year.....	36,190 31		
Balance.....	\$168,043 35		
Add interest and rents due and accrued December 31, 1909.....	40,173 01		
Total.....	\$208,216 36		
Deduct interest and rents paid in advance December 31, 1909....	5,803 96		
Balance.....	\$202,412 40		
Add interest and rents paid in advance December 31 of previous year.....	6,415 31		
Interest earned during the year...		\$208,827 71	
Investment expenses paid during the year.....	\$12,103 46		
Investment expenses incurred during the year.....		12,103 46	
Net income from investments....		\$196,724 25	
Interest required to maintain reserve.....		111,218 44	
Gain from interest.....			\$85,505 81
MORTALITY			
Expected mortality on net amount at risk.....		\$351,733 00	
Death losses paid during the year	\$266,475 64		
Deduct due from other companies for reinsurance.....	25,314 46		
	\$241,161 18		
Deduct death losses unpaid December 31 of previous year.....	55,833 90		
Balance.....	\$185,327 28		



Gain in  
surplusLoss in  
surplus

Add death losses unpaid December  
31, 1909..... \$97,284 83

Death losses incurred during the  
year including the commuted  
value of installment death losses \$282,612 11  
Deduct terminal reserves released  
by death of insured..... 41,098 91

Actual mortality on net amount  
at risk..... \$241,513 20

Gain from mortality..... \$110,219 80

## ANNUITIES

Expected disbursements to annu-  
tants..... \$512 36  
Deduct reserve expected to be re-  
leased by death..... 81 09

Net expected disbursements to  
annuitants..... \$431 27  
Net actual annuity claims incurred. 514 60

Loss from annuities..... \$83 38

## SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and  
additions surrendered for cash  
value during the year..... \$175,128 23  
Deduct amount paid on the same. 140,985 09

Gain during the year on said poli-  
cies surrendered for cash..... \$34,143 14

Terminal reserves on policies on ac-  
count of which extended insur-  
ance was granted during the year \$16,074 24  
Deduct indebtedness and initial re-  
serves on said extended insur-  
ance..... 12,209 89

Gain during the year on extended  
insurance..... 3,864 35

Terminal reserves on policies ex-  
changed during the year for paid-  
up insurance..... \$38,971 69  
Deduct indebtedness and initial  
reserves on said paid-up insur-  
ance..... 28,563 20

Gain during the year on said  
paid-up insurance..... 10,408 49

Loss from changes and restorations  
made during the year..... —3,057 20

Gain during the year from reserves  
released on lapsed policies on  
which no cash value, paid-up or  
extended insurance was allowed 24,762 26

Total..... \$70,121 04

Increase during the year in unpaid  
surrender values..... 391 70

Total gain during the year  
from surrendered and  
lapsed policies.....

69,729 34

## DIVIDENDS

Dividends paid stockholders..... 70,000 00

Dividends paid policyholders in cash..... \$8,642 29

Dividends applied to pay renewal premiums..... 47,788 41

Dividends applied to purchase paid-up additions  
and annuities..... 1,970 78

Total..... \$58,401 48

Deduct decrease in unpaid, deferred and appor-  
tioned dividends..... 730 10

Decrease in surplus on dividend account..... 57,671 38

## INVESTMENT EXHIBIT

STOCKS AND BONDS		Gain in surplus	Loss in surplus
<b>Gains:</b>			
Profits on sales or maturity.....	\$3,144 87		
Increase in book value, other than for accruals..	3,165 45		
From change in difference between book and market value during the year.....	6,720 06		
Total gain carried in.....		\$13,030 38	
<b>Losses:</b>			
Decrease in book value, other than for amortiza- tion.....	\$7,094 43		
Total loss carried in.....			\$7,094 43
Loss from assets not admitted.....			43,145 07
<b>MISCELLANEOUS</b>			
Decrease in surplus account, Accident Department			35,527 53
Premium notes void by lapse less revived.....			3,281 41
Agents' balances made good.....		50 15	
Loss unaccounted for.....			1,085 57
Total gains and losses in surplus during the year.....		\$278,535 48	\$395,483 72
<b>SURPLUS</b>			
Surplus December 31, 1908.....	\$585,310 28		
Surplus December 31, 1909.....	468,362 04		
Decrease in surplus.....		116,948 24	
Totals.....		\$395,483 72	\$395,483 72

## General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Full level premium reserve system.

Q. Has the company ever issued both non-participating and participating policies?

A. Yes.

Q. Does the company at present issue both non-participating and participating policies?

A. Non-participating.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively?

A. Non-participating, \$18,323,406.70; deferred dividend, \$12,239,209; annual dividend, \$6,194,130.

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906, loss \$26,597 39.

Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York Insurance law?

A. \$83,579 95.

## SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE.

(New York Insurance Law, Section 97)

Total first year's premiums.....	\$200,849 39
Loadings upon first year's premiums (excess over net American experience 3½ per cent.) on first year's premiums actually collected in 1909.....	\$24,329 26
Deduct loadings on instalments of first year's pre- miums deferred or due-and-unreported December 31, 1908 .....	1,637 95
Balance .....	\$22,691 31
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1909.	4,601 93
Total loadings on first year's premiums.....	\$27,293 24

Mortality gains (by "Select-and-Ultimate" method).		
Entire mortality gains on all policies issued in 1909 and in force December 31, 1909, upon which the first premium or first instalment thereof was collected in 1909.....	\$78,791 59	
Entire mortality gains on all policies issued and terminated in 1909, upon which the first premium or first instalment thereof was collected in 1909.....	1,403 12	
Total mortality gains.....		\$80,194 71
Total margins .....		\$107,487 95
Commissions on first year's premiums actually disbursed in 1909.....		
	\$63,394 72	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1908.....	2,856 07	
Balance .....	\$60,538 65	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1909.....	12,405 75	
Total first year's commissions.....		\$72,944 40
Compensation not paid by commission for services in obtaining new insurance (exclusive of salaries paid in good faith for agency supervision) .....		
		6,810 38
Medical examinations and inspections of proposed risks; actual disbursements on this account in 1909 .....		
	\$17,556 95	
Deduct amounts reported as incurred but unpaid on this account December 31, 1908.....	1,085 00	
Balance .....	\$16,471 95	
Add amounts incurred but unpaid on this account December 31, 1909.....	1,829 50	
Total medical and inspection fees.....		18,301 45
Advances to agents.....		7,839 97
Total expenses chargeable to the procurement of new business as specified in section 97, New York Insurance Law.		\$105,896 20
Excess of margins over expenses.....		\$1,591 75

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid	STATE	Amount of principal unpaid
Massachusetts.....	\$1,392,750	Pennsylvania.....	\$32,000
New Jersey.....	13,000	Total.....	\$1,464,850
Ohio.....	27,100		

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Co. & dep't market value
U. S. coupon 1918 3s.....	\$1,005	\$1,000	\$1,020
Appling co Ga court house bds 1925 5s	10,344	1,000	1,060
Appling co Ga court house bds 1926 5s		2,000	2,120
Appling co Ga court house bds 1927 5s		2,000	2,120
Appling co Ga court house bds 1928 5s		2,000	2,120
Appling co Ga court house bds 1929 5s		2,000	2,120
Appling co Ga court house bds 1930 5s		1,000	1,070
Atlantic City 1940 4½s.....	26,899	25,000	26,500
Baltimore Md city of annex imp reg 1954 4s .....	25,123	25,000	26,250

Bonds:	Book value	Par value	Co. & dep't market value
Beaufort co N C road & bridge bonds 1939 5s .....	\$16,724	\$15,000	\$15,900
Boston Mass city of 1932 3½s.....	41,916	40,000	38,400
Boston Mass city of 1913 4s.....	2,000	2,000	2,020
Boston Mass city of reg 1919 3½s....	2,866	3,000	2,940
Boston Mass city of reg tax exempt 1948 4s .....	27,648	24,000	27,120
Cambridge Mass city of 1910 4s.....	1,971	2,000	2,000
Kennebec Maine water dist 1925 3½s.	22,053	25,000	23,750
Marlboro Mass city of 1926 4s.....	2,971	3,000	3,060
Massachusetts State of 1941 3½s.....	10,822	10,000	9,700
Massachusetts State of 1944 3½s....	201,011	190,000	182,400
Mobile Ala public works 1919 5s.....	15,300	15,000	15,450
Newton Mass city of 1915 4s.....	995	1,000	1,010
Newton Mass city of 1924 4s.....	1,000	1,000	1,030
Newton Mass city of 1936 4s.....	1,000	1,000	1,040
New York N Y city of 1934 3½s.....	46,311	45,000	40,500
Oakland Cal city of swr bds 1916 4½s	8,081	8,000	8,160
Oakland Cal city of swr bds 1917 4½s	6,069	6,000	6,120
Oakland Cal city of swr bds 1918 4½s	6,077	6,000	6,180
Pensacola Fla imp 1931-6 4½s.....	20,291	20,000	20,000
Pensacola Fla imp 1926-36 4½s.....	1,014	1,000	1,000
Perth Amboy N J city of school 1938 4½s .....	26,250	25,000	26,000
Pittsfield Mass city of 1924 3½s.....	930	1,000	970
Revere town of reg school house tax exempt 1910 4s.....	1,504	1,500	1,500
Revere town of reg school house tax exempt 1911 4s.....	6,071	1,000	6,000
Revere town of reg school house tax exempt 1912 4s.....		1,000	
Revere town of reg school house tax exempt 1913 4s.....		1,000	
Revere town of reg school house tax exempt 1914 4s.....		1,000	
Revere town of reg school house tax exempt 1915 4s.....		1,000	
Revere town of reg school house tax exempt 1916 4s.....		1,000	
Spokane Wash public impvt 1919 6s..	5,200	5,200	5,200
Spokane Wash public impvt 1919 6s..	4,800	4,800	4,800
Watertown Mass town of 1911 4s....	990	1,000	1,000
Weehawken N J village of 1917 4½s.	15,191	15,000	15,450
Westfield Mass town of 1927 3½s....	1,841	2,000	1,940
A T & S F Trans-Con Short Line 1958 4s .....	47,563	50,000	47,000
Atl Knoxv & No L & N Sys 1st mtg 1946 5s .....	28,285	25,000	27,500
Atl & Birm 1st mtg 1934 5s.....	25,367	25,000	24,500
Atl & Birm Const Co & Atl Birm & Atl R R joint notes dated May 1, 1906 trustees' certificate 1910 5s.....	28,800	30,000	25,500
Atlantic Coast Line 1952 4s.....	24,250	25,000	24,000
Balt & Ohio Southwest Div 1st mtg gold 1925 3½s.....	30,800	35,000	31,500
Bangor & Aroostook Piscataquis Div 1st mtg 1943 5s.....	11,975	10,000	10,800
Bangor & Aroostook 1st mtg 1943 5s.	24,006	20,000	22,400
Belleville & El D Ill Cent Sys 1st mtg 1910 7s .....	14,171	14,000	14,140
Boston Elevated St 1935 4s.....	26,058	25,000	25,000
Boston & Albany 1913 4s.....	3,922	4,000	4,000
Boston & Maine 1944 4½s.....	2,097	2,000	2,140
Boston & Maine 1950 3s.....	25,412	33,000	26,070
Boston & No St 1st and rfdg mtg 1954 4s .....	44,625	50,000	44,500
Carbondale & Shawneetown 1st mtg Ill Cent Sys 1932 4s.....	2,918	3,000	2,880
Cedar Rapids & Missouri River Chic & N W Sys 1916 7s.....	63,790	54,000	62,640
Cent Ind C C C & St L Sys 1st mtg 1953 4s .....	9,700	10,000	9,100
Cent N E N Y N H & H Sys 1st mtg 1919 5s .....	26,126	25,000	26,000
Cent of N J equip ser C 1913 4s.....	17,126	18,000	17,820
Chesapeake & Ohio Rich & Allegheny Div 2d mtg gold 1989 4s.....	9,100	10,000	9,400
C B & Q Ill Div 1st mtg 1949 3½s..	14,756	15,000	13,500

Bonds:	Book value	Par value	Co. & dep't market value
C B & Q Neb Ext 1st mtg 1927 4s...	\$53,893	\$50,000	\$50,000
Chicago City Rys 1927 5s.....	26,168	25,000	26,000
Chic & E I equip 1915 4½s.....	20,256	20,000	19,800
Chic & E I equip 1911 5s.....	25,062	25,000	25,000
Chic June 1st mtg 1945 4s.....	15,000	15,000	14,100
Chic M & St P deb 1934 4s.....	23,688	25,000	28,500
Chic & N W deb 1933 5s.....	28,726	25,000	27,750
Chicago Ry Co 1st mtg 1927 5s.....	25,249	25,000	25,250
C St P M & O 1st consol mtg 1930 6s	65,573	50,000	63,500
Chic W Ind gen 1st mtg gold 1932 6s.	51,793	46,000	51,060
C I & W 1st and rfdg mtg 1953 4s..	24,875	25,000	22,000
Cleve Cln C & St L Cairo Div 1st mtg 1939 4s .....	29,213	30,000	28,200
C L & W 1st mtg stamped 1933 5s...	7,648	7,000	7,910
Coal River 1st mtg gold guar prin & int by Chesapeake Ohio 1945 4s....	23,950	25,000	21,750
Concord & Montreal 1920 3½s.....	46,861	50,000	47,000
Danbury & Norwalk N Y N H & H Sys 1st and rfdg mtg 1955 4s.....	21,088	20,000	20,000
Detroit & Toledo Shore Line 1st mtg gold 1953 4s.....	10,800	12,000	10,560
Dutchess Co N Y N H & H Sys 1st mtg gold 1940 4½s.....	26,997	25,000	25,750
Elmira Cort & No 1st mtg guar prin & int by Lehigh Valley 1914 5s....	15,203	15,000	15,150
Fitchburg 1927 4s.....	26,236	25,000	24,750
Fitchburg 1928 4s.....	4,350	4,000	3,960
G R & I 1st mtg guar prin & int by Penn R R Co 1941 4½s.....	30,368	28,000	29,400
Hocking Valley equip notes 1912 4s..	23,428	25,000	24,500
Ill Cent Louisville Div 1st mtg reg 1953 3½s .....	23,500	25,000	22,250
Ill Cent Omaha Div 1st mtg 1951 3s..	20,705	25,000	19,750
Ind & St L C C C & St L Sys 1st mtg 1919 7s .....	38,845	32,000	39,040
Interborough Rapid Transit St conv gold notes 1911 6s.....	20,002	20,000	20,800
Lake Erie & W 1st mtg 1937 5s.....	12,262	11,000	12,540
Leamington & St Clair N Y C Sys 1st mtg guar prin & int by Canada So 1945 4s .....	25,000	25,000	23,750
Lehigh & New York guar prin & int by Lehigh Valley 1945 4s.....	24,520	25,000	23,750
Lynn & Boston R R 1st mtg 1924 5s.	26,872	25,000	26,500
Manitowoc G B & No 1st mtg C & N 1941 3½s .....	22,768	25,000	22,500
Mich Cent deb 1929 4s.....	23,188	25,000	23,250
Milwaukee & Northern C M St P Sys 1913 6s .....	10,618	10,000	10,600
Missouri Kan & Okla 1st mtg 1942 5s	27,089	25,000	26,750
Mobile & Ohio equip gold series E 1911 4½s .....	9,872	10,000	9,900
Mobile & Ohio equip gold series E 1912 4½s .....	14,773	15,000	14,850
Mobile & Ohio 1st mtg 1927 6s.....	30,188	25,000	30,250
Mont Cent Gt No Sys 1st mtg 1937 6s	32,470	25,000	32,500
N C & St L 1st & consol mtg 1928 5s.	41,536	37,000	40,700
N C & St Louis Jasper Branch 1st mtg 1923 6s .....	23,142	20,000	23,200
Nashville Florence & Sheffield L & N Sys 1st mtg gold 1937 5s.....	27,948	25,000	28,250
N Y C Lines equip gold notes 1915 5s	24,125	25,000	26,000
N Y C & H R deb 1934 4s.....	24,358	26,000	24,960
N Y N H & H Harlem & Port Chester Div 1st mtg 1954 4s.....	52,995	50,000	50,500
N Y N H & H 1954 3½s.....	810	1,000	860
No Maine Seaport 1st and term mtg gold guar prin & int by Bangor & Aroostook 1935 5s.....	22,670	20,000	21,400
Ohio River Balt & O Sys consol mtg 1937 5s .....	55,615	50,000	55,000
Old Colony St 1st & rfdg mtg 1954 4s	44,850	50,000	44,000
Oregon Short Line U P Sys 1st mtg cons 1946 5s.....	28,195	25,000	28,250
Port & Ogdensburg 1st mtg 1928 4½s	20,919	20,000	21,400
Puget Sound Elec Ry Co notes 1911 5s	13,735	15,000	15,000
St P & E Gd Trunk Chic & N W Sys 1918 6s .....	10,252	10,000	10,500

Bonds:	Book value	Par value	Co. & dep't market value
Sea Coast Phil & R Sys prior lien 1st mtg 1948 5s.....	\$23,392	\$20,000	\$22,800
So Pac of New Mex 1st mtg 1911 6s..	19,148	19,000	19,190
So Pac Branch guar prin & int by So Pac R R Co 1937 6s.....	64,747	50,000	63,000
Sunbury Hazelton & Wilkesbarre Penn Sys 2d mtg 1938 6s.....	32,418	25,000	31,250
Terra Haute & Peoria 1st mtg consol guar by T H & I R R 1942 5s.....	28,310	25,000	27,250
Vermont Valley B & M Sys 1st mtg 1910 5s .....	25,293	25,000	25,000
West End St 1923 4½s.....	15,371	15,000	15,750
Winona & St Peters 1st mtg guar prin & int by C & N W 1916 7s.....	30,586	25,900	30,562
Am Tel & Tel Co 1929 4s.....	15,270	16,000	14,880
Chicago Tel Co 1st mtg 1923 5s.....	25,928	25,000	25,750
Puget Sound Power Co 1933 5s.....	19,500	20,000	20,000
Stocks:			
70 Fitchburg R R Co pfd.....	9,852	7,000	9,240
200 Mass Elec Companies pfd.....	18,625	20,000	16,000
20 Ohio Trust Co of Columbus Ohio.	3,025	2,000	2,800
834 Pennsylvania R R Co.....	55,375	41,700	57,129
50 State Street Trust Co of Boston.	10,500	5,000	12,500
Totals . . . . .	<u>\$2,819,207</u>	<u>\$2,684,100</u>	<u>\$2,754,401</u>

## SCHEDULE

Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909\*

BANK OR TRUST COMPANY	January	February	March	April	May	June
.....	\$22,165 32	\$9,695 98	\$20,485 98	\$14,480 88	\$10,072 71	\$2,467 40
.....	28,764 04	19,550 20	37,334 37	35,394 90	34,141 92	26,953 75
.....	18,713 54	8,224 10	19,569 41	19,569 41	14,342 30	8,583 75
Pa.....	2,989 45	2,856 27	1,714 36	3,031 88	29,074 01	18,276 03
.....	15,886 24	15,974 65	5,052 36	5,591 44	6,710 30	7,052 27
.....	45,136 76	46,827 49	43,593 39	38,335 53	31,542 24	37,075 41
.....	44,688 59	53,269 17	56,065 73	37,789 47	69,049 45	52,094 89
.....	35,141 77	11,737 26	28,059 01	78,860 79	28,734 76	70,490 39

## SCHEDULE — (Concluded)

Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909\*

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1909
Mass ..	\$1,491 95	\$1,991 95	\$1,991 95	\$1,991 95	\$1,002 63	\$510 32	\$510 32
Mass ..	59,134 97	63,370 44	29,188 31	29,188 31	12,042 97	20,010 50	20,010 50
Mass ..	25,118 92	25,333 63	5,591 25	3,190 29	1,581 60	3,383 86	1,945 74
Phila ..	33,422 42	19,743 64	18,646 63	29,802 52	2,347 52	20,264 09	20,264 09
Boston ..	7,452 10	7,931 97	8,426 31	8,602 38	8,833 07	9,641 91	1,134 89
Co., St ..	39,148 36	33,218 19	33,283 23	31,117 06	31,297 36	26,544 63	26,544 63
Boston ..	42,247 32	35,305 46	35,424 94	35,424 94	36,620 37	40,795 14	15,231 43
Mass ..	70,490 39	8,639 03	56,997 11	36,726 96	2,239 21	746 96	746 96

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

## SCHEDULE

Showing salaries, compensation and emoluments of whatever amount received in the year 1909, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Director	Arthur E. Childs	Boston, Mass	\$9,493 40	Jan. 1, 1909, to Dec. 31, 1909	Board of Directors.
Director		Boston, Mass	5,946 68	Jan. 1, 1909, to Dec. 31, 1909	Board of Directors.
Director		Boston, Mass	4,160 00	Jan. 1, 1909, to Dec. 31, 1909	Board of Directors.
Director		Boston, Mass	3,000 00	Jan. 1, 1909, to Dec. 31, 1909	Board of Directors.
Director		Boston, Mass	4,400 04	Jan. 1, 1909, to Dec. 31, 1909	Board of Directors.
Director	Daniel L. Hunt	Boston, Mass	1,231 04	Jan. 1, 1909, to Dec. 31, 1909	Board of Directors.
Director	Franklin W. Gause	Boston, Mass	4,482 00	Jan. 1, 1909, to Dec. 31, 1909	Board of Directors.
Director		Boston, Mass	4,204 22	Jan. 1, 1909, to Dec. 31, 1909	Board of Directors.
Director		Boston, Mass	1,603 32	Jan. 1, 1909, to Dec. 31, 1909	Board of Directors.
Director		New York, N. Y.	20 00	Jan. 1, 1909, to Dec. 31, 1909	Board of Directors.
Director		Chicago, Ill.	35 00	Jan. 1, 1909, to Dec. 31, 1909	Board of Directors.
Director		Boston, Mass.	295 00	Jan. 1, 1909, to Dec. 31, 1909	Board of Directors.
Director		New York, N. Y.	50 00	Jan. 1, 1909, to Dec. 31, 1909	Board of Directors.
Director	Winslow Warren	Boston, Mass.	155 00	Jan. 1, 1909, to Dec. 31, 1909	Board of Directors.
Director	Alfred Rodman	Boston, Mass.	60 00	Jan. 1, 1909, to Dec. 31, 1909	Board of Directors.
Director		Boston, Mass.	20 00	Jan. 1, 1909, to Dec. 31, 1909	Board of Directors.
Director			40 00	Jan. 1, 1909, to Dec. 31, 1909	Board of Directors.
Director			60 00	Jan. 1, 1909, to Dec. 31, 1909	Board of Directors.
Director			25 00	Jan. 1, 1909, to Dec. 31, 1909	Board of Directors.
Director			245 00	Jan. 1, 1909, to Dec. 31, 1909	Board of Directors.
Director			5 00	Jan. 1, 1909, to Dec. 31, 1909	Board of Directors.
Director			10 00	Jan. 1, 1909, to Dec. 31, 1909	Board of Directors.
Director			35 00	Jan. 1, 1909, to Dec. 31, 1909	Board of Directors.
Director			20 00	Jan. 1, 1909, to Dec. 31, 1909	Board of Directors.
Director			40 00	Jan. 1, 1909, to Dec. 31, 1909	Board of Directors.
Rent	Mrs. Lars Anderson	Boston, Mass	19,345 36	Jan. 1, 1909, to Dec. 31, 1909	Executive Committee.
Total			\$58,982 06		

## SCHEDULE

Showing salaries, paid in the year 1909, to any representative either at the home office or at any branch office or agency of the company, for agency supervision

Title	Amount
General Field Superintendents . . . . . Two persons	\$6,240







CONNECTICUT GENERAL LIFE INSURANCE  
COMPANY

HARTFORD, CONN.

[Incorporated June, 1865; commenced business October, 1865]

ROBERT W. HUNTINGTON, Jr., President

GEORGE E. BULKLEY, Secretary

CAPITAL

Capital paid up in cash, \$150,000

INCOME

First year's premiums, without deduction, less \$8,752.57 reinsurance .....	\$209,332 87	
Surrender values applied to pay first year's premiums .....	1,710 65	
Total first year's premiums.....	\$211,043 52	
Dividends applied to purchase paid-up addi- tions and pure endowments .....	17,677 00	
Surrender values applied to purchase paid-up insurance .....	14,054 03	
Consideration for original annuities involving life contingencies .....	1,426 61	
Total new premiums .....		\$244,201 16
Renewal premiums, without deduction, less \$34,347.77 reinsurance .....	\$1,150,933 75	
Dividends applied to pay renewal premiums..	59,772 43	
Dividends applied to shorten the endowment or premium paying period.....	411 14	
Surrender values applied to pay renewal pre- miums .....	2,500 32	
Total renewal premiums .....		1,213,617 64
Total premium income .....		\$1,457,818 80
Dividends left with company to accumulate at interest.....		4,353 99
Interest:		
Mortgage loans .....	\$207,678 56	
Bonds and stocks .....	120,890 91	
Premium notes, policy loans or liens.....	50,990 35	
On deposits .....	3,471 93	
From other sources.....	2,234 26	
Total .....		385,266 01
Discount on claims paid in advance.....		58 91
Rent ..		22,711 60
From other sources .....		708 50
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate .....	\$300 00	
Bonds .....	810 79	
Stocks ..	2,010 75	
		3,121 54

*Gross increase, by adjustment, in book value of ledger assets,  
viz.:*

Bonds (including \$1,532 for accrual of discount) .....	\$1,532 00
<b>Total Income</b> .....	<b>\$1,875,570 45</b>
<b>Ledger Assets, December 31, 1908</b> .....	<b>7,658,580 23</b>
<b>Total</b> .....	<b>\$9,534,150 68</b>

## DISBURSEMENTS

Death claims (less \$37,500 reinsurance), \$238,355.30; additions, \$249 .....	\$238,604 30
Matured endowments .....	200,098 00
Net losses and matured endowments .....	\$438,702 30
Annuities involving life contingencies .....	3,377 90
Surrender values:	
Paid in cash, or applied in liquidation of loans or notes .....	\$128,854 54
Applied on premiums .....	4,210 97
To purchase paid-up insurance .....	14,054 03
Total .....	147,119 54
Dividends:	
Paid in cash, or applied in liquidation of loans or notes .....	\$17,990 56
Applied to pay renewal premiums .....	59,772 43
Applied to shorten endowment or premium- paying period .....	411 14
Applied to purchase paid-up additions and pure endowments .....	17,677 00
Left with company to accumulate at interest .....	4,353 99
Total .....	100,205 12
<i>(Total paid policyholders.....\$689,404.86)</i>	
Supplementary contracts not involving life contingencies .....	265 00
Dividends and interest thereon held on deposit surrendered during the year .....	537 78
Dividends to stockholders .....	13,500 00
Commissions to agents:	
First year's premiums .....	\$81,745 35
Renewals .....	85,851 90
Annuities .....	71 33
Total .....	167,668 58
Commuted renewal commissions .....	100 00
Traveling expenses of supervisors .....	3,076 19
Agency expenses and salaries .....	21,200 00
Medical examiners' fees, \$11,004.60; inspection of risks, \$1,406.53 .....	12,411 13
Salaries and all other compensation of officers and home office employees .....	57,039 81
Rent .....	5,000 00
Advertising and subscriptions .....	551 58
Printing and stationery .....	7,838 62
Postage, telegraph, telephone and express .....	2,587 36
Legal expenses .....	859 35
Furniture, fixtures and safes .....	772 05

Repairs and expenses on real estate.....	\$10,700 10
Taxes on real estate .....	3,240 42
State taxes on premiums .....	10,981 73
Insurance department licenses and fees.....	1,179 95
All other licenses, fees and taxes.....	9,409 28
Other disbursements .....	3,159 95
Agents' balances charged off .....	21 76
Gross loss on sale or maturity of ledger assets, viz.:	
Real estate .....	\$192 50
Bonds .....	182 74
	<hr/>
	375 24
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds (including \$6,201.79 for amortization of premiums).	6,201 79
	<hr/>
Total Disbursements.....	\$1,028,082 53
Balance.....	<hr/>
	\$8,506,068 15

LEDGER ASSETS

Book value of real estate .....	\$276,200 00
Mortgage loans .....	4,550,636 69
Loans on policies .....	895,978 21
Premium notes .....	69,652 64
Book value of bonds \$2,336.920 and stocks \$205,419.17.....	2,542,339 17
Cash in company's office .....	1,196 03
Deposits in trust companies and banks <i>on interest</i> .....	169,933 60
Agents' balances .....	131 81
	<hr/>
Total.....	\$8,506,068 15

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans .....	\$87,811 38
Bonds .....	38,086 22
Premium notes, policy loans or liens.....	20,060 38
	<hr/>
Total .....	145,957 98
Rents due .....	36 25
Market value of bonds not subject to amortization and stocks over book value.....	22,188 58

	New business	Renewals
Gross premiums due .....	\$4,304 46	\$57,033 53
Gross deferred premiums .....	24,620 61	181,079 19
	<hr/>	<hr/>
Totals .....	\$28,925 07	\$238,112 72
Deduct loading .....	5,356 83	40,719 30
	<hr/>	<hr/>
	\$23,568 24	\$197,393 42

Net uncollected and deferred premiums.....	220,961 66
	<hr/>
Gross Assets.....	\$8,895,212 62

DEDUCT ASSETS NOT ADMITTED

Agents' balances .....	\$196 81
Net premiums in excess of reserves .....	1,124 35
	<hr/>
Total .....	1,321 16
	<hr/>
Total admitted Assets.....	\$8,893,891 46

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on the 31st day of December, 1909, as computed by the company on the following tables of mortality and rates of interest, viz.:

Actuaries' table at 4 per cent. on issues prior to January 1, 1901 .....	\$4,327,509 00
American experience table at 3½ per cent. on issues subsequent to January 1, 1901..	\$3,450,182 00
Same for reversionary additions.....	64,200 00
	<u>3,514,382 00</u>

Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:

McClintock, 3½ per cent. ....	31,590 00
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Total .....	\$7,873,481 00
Deduct net value of risks of this company reinsured in other solvent companies .....	97,115 00

\$7,776,366 00

Reserve to provide for health and accident benefits in life policies .....	5 00
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* Net reserve (paid for basis) .....	\$7,776,371 00
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Liability on policies cancelled upon which a surrender value may be demanded .....	4,041 50
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## Losses and claims:

Death losses reported, no proofs received...	\$21,184 00
Matured endowments due .....	1,348 00

Total policy claims .....	22,532 00
Dividends left with company to accumulate at interest and accrued interest thereon .....	9,928 59
Premiums paid in advance .....	5,452 22
Unearned interest and rent paid in advance .....	6,936 69
Salaries, fees, rents, office expenses, bills and accounts due or accrued .....	2,333 36
Taxes due or accrued .....	27,976 23
Unpaid dividends to stockholders .....	7,500 00
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums .....	10,832 19
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies .....	86,356 61
Surrender values claimable in excess of reserves.....	8,822 55
Capital .....	150,000 00
Unassigned funds (surplus).....	774,808 52

**Total .....** \$8,893,891 46

\* Net reserve as computed by Connecticut Insurance Department, paid for basis. \$7,769,367.

## EXHIBITS OF POLICIES—INCLUDING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NOS AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	12,021	\$21,043,536	9,999	\$12,828,037	1,707	\$5,918,899	\$78,792	23,727	\$39,869,244	
Issued during year.....	1,631	4,161,299	918	1,192,614	545	2,300,364	26,606	3,094	7,670,883	
Revived during year.....	25	82,700	21	34,000	6	18,000	254	52	114,954	
Increased during year.....	3	11,500	..	2,005	3	3,400	..	6	16,905	
Totals before transfers....	13,680	\$25,269,035	10,938	\$14,056,656	2,261	\$8,240,663	..	..	..	
Transfers, deductions .....	108	\$207,419	65	\$70,361	91	\$214,858	..	..	..	
Transfers, additions.....	87	212,500	36	46,903	141	233,235	..	..	..	
Balance of transfers .....	—21	+\$5,081	—29	—\$23,458	+50	+\$18,377	..	..	..	
Totals after transfers.....	13,659	\$25,274,116	10,909	\$14,033,198	2,311	\$8,259,040	\$105,652	26,879	\$47,672,006	
Deduct ceased:										
By death .....	112	\$204,887	50	\$66,870	5	\$17,000	\$255	167	\$289,012	
By maturity .....	..	..	177	200,098	..	..	..	177	200,098	
By expiry .....	..	..	..	..	69	128,933	..	69	128,933	
By surrender .....	..	..	..	287,774	7	9,702	..	375	582,022	
By lapse .....	..	..	..	153,500	290	1,085,390	..	629	1,649,978	
By decrease .....	..	..	..	36,442	..	121,448	..	..	253,299	
Total terminated .....		\$744,684		\$744,684	371	\$1,362,462	\$4,175	1,417	\$3,103,342	
(a) Outstanding end of year ..		\$13,288,514		\$13,288,514	1,940	\$6,896,558	\$101,477	25,462	\$44,568,664	
Policies reinsured .....		\$283,368		\$283,368	..	\$815,809	..	..	\$2,801,478	

(a) Paid-up insurance included in the final total (including additions to policies), No. of policies 842, amount, \$391,390 35.  
The annuities in force December 31st last were in number 16, representing in annual payments, \$3,562.45.

## BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1908.....	7,278	\$12,244,519
Issued during year.....	963	2,485,262
Totals . . . . .	8,241	\$14,729,781
Terminated during year.....	416	954,719
In force December 31, 1909.....	7,825	\$13,775,062
Losses and claims:		
Unpaid December 31, 1908.....	2	\$429
Incurred during year.....	99	105,045
Totals . . . . .	101	\$105,474
Paid during year.....	97	100,974
Unpaid December 31, 1909.....	4	\$4,500
Premiums collected, without deduction.....		\$435,344

## PREMIUM NOTE ACCOUNT

On hand December 31, 1908.....	\$56,370 23	
Received during year.....	28,400 45	
Restored by revival of policies.....	63 50	
Total . . . . .		\$84,834 18
Deductions:		
Used in purchase of surrendered policies.....	\$2,559 51	
Used in payment of dividends.....	174 50	
Redeemed in cash.....	12,447 53	
Total . . . . .		15,181 54
Balance . . . . .		\$69,652 64

## Gain and Loss Exhibit—Participating Business

## INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$766,687 97		
Deduct gross uncollected and deferred premiums of the previous year.	118,506 76		
Balance.....	\$648,181 21		
Add gross uncollected and deferred premiums December 31, 1909....	132,800 04		
Total.....	\$780,981 25		
Deduct gross premiums paid in advance December 31, 1909.....	3,662 80		
Balance.....	\$777,318 45		
Add gross premiums paid in advance December 31 of previous year....	3,068 10		
Gross premiums of the year.....	\$780,386 55		
Deduct net premiums on the same..	621,179 11		
Loading on gross premiums of the year (averaging 20.4 per cent. of the gross premiums).....		\$159,207 44	
Insurance expenses paid during the year.....	\$152,452 73		
Deduct insurance expenses unpaid December 31 of previous year (including \$26,019.92 loading on uncollected and deferred premiums).....	41,402 99		
Balance.....	\$111,049 74		



		Gain in surplus	Loss in surplus
Add insurance expenses unpaid December 31, 1909 (including \$29,313.78 loading on uncollected and deferred premiums).....	\$45,014 25		
Insurance expenses incurred during the year.....	\$156,063 99		
Gain from loading.....		\$3,143 45	
INTEREST			
Interest, dividends and rents received during the year (less \$2,243.81 amortization and plus \$554.28 accrual).....	\$145,937 76		
Deduct interest and rents due and accrued December 31 of previous year.....	44,514 63		
Balance.....	\$101,423 13		
Add interest and rents due and accrued December 31, 1909.....	52,820 71		
Total.....	\$154,243 84		
Deduct interest and rents paid in advance December 31, 1909.....	2,576 28		
Balance.....	\$151,667 56		
Add interest and rents paid in advance December 31 of previous year.....	1,916 43		
Interest earned during the year.....	\$153,583 99		
Investment expenses paid during the year.....	\$12,354 14		
Deduct investment expenses unpaid December 31 of previous year....	1,096 60		
Balance.....	\$11,257 54		
Add investment expenses unpaid December 31, 1909.....	1,283 56		
Investment expenses incurred during the year.....	12,541 10		
Net income from investments.....	\$141,042 89		
Interest required to maintain reserve	104,329 00		
Gain from interest.....		36,713 89	
MORTALITY			
Expected mortality on net amount at risk.....	\$166,863 00		
Death losses paid during the year...	\$88,610 70		
Deduct death losses unpaid December 31 of previous year.....	1,830 00		
Balance.....	\$86,780 70		
Add death losses unpaid December 31, 1909.....	4,656 00		
Death losses incurred during the year including the commuted value of installment death losses.....	\$91,436 70		
Deduct terminal reserves released by death of insured.....	29,965 00		
Actual mortality on net amount at risk.....	61,471 70		
Gain from mortality.....		105,391 30	
SURRENDERS, LAPSES AND CHANGES			
Terminal reserves on policies and additions surrendered for cash value during the year.....	\$71,927 00		
Deduct amount paid on the same...	64,134 50		
Gain during the year on said policies surrendered for cash.....	\$7,792 50		

		Gain in surplus	Loss in surplus
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$9,203 00		
Deduct indebtedness and initial reserves on said extended insurance..	6,822 00		
Gain during the year on extended insurance.....		\$2,381 00	
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$4,827 00		
Deduct indebtedness and initial reserves on said paid-up insurance..	4,695 79		
Gain during the year on said paid-up insurance.....		131 21	
Loss from changes and restorations made during the year.....		—8,776 00	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed....		7,738 00	
Total.....		\$9,266 71	
Decrease during the year in unpaid surrender values.....		206 97	
Total gain during the year from surrendered and lapsed policies.....		\$9,473 68	
DIVIDENDS			
Dividends received on non-participating policies reinsured.....			21 877 95
Dividends paid policyholders in cash \$17,990.56; left with the company to accumulate, \$4,353.99..	\$22,344 55		
Dividends applied to pay renewal premiums.....	59,772 43		
Dividends applied to purchase paid-up additions and annuities.....	18,088 14		
Total.....	\$100,205 12		
Deduct decrease in unpaid, deferred and apportioned dividends.....	17,106 78		
Decrease in surplus on dividend account.....			83,098 34
SPECIAL FUNDS			
Special funds and special reserves December 31, 1908.....	\$8,042 88		
Special funds and special reserves December 31, 1909.....	8,822 55		
Increase in special funds and special reserves during the year.....			779 67
INVESTMENT EXHIBIT			
REAL ESTATE			
Gains:			
Profit on sales.....	\$108 54		
Total gain carried in.....		\$108 54	
Losses:			
Loss on sales.....	\$69 65		
Total loss carried in.....			69 65
STOCKS AND BONDS			
Gains:			
Profits on sales or maturity.....	\$1,020 83		
From change in difference between book and market value during year.....	8,278 60		
Total gain carried in.....		9,299 43	
Losses:			
Loss on sales or maturity.....	\$66 12		
Total loss carried in.....			66 12
Loss from assets not admitted.....			81 78

MISCELLANEOUS		Gain in surplus	Loss in surplus
Gain.....		\$233 37	
Loss.....			\$43 34
Gain unaccounted for.....		6,252 91	
Total gains and losses in surplus during the year.....		\$170,616 57	\$86,016 85
SURPLUS			
Surplus December 31, 1908.....	\$73,482 06		
Surplus December 31, 1909.....	158,081 78		
Increase in surplus.....			84,599 72
Totals.....		\$170,616 57	\$170,616 57

### General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Full level premium.

Q. Has the company ever issued both non-participating and participating policies?

A. Yes.

Q. Does the company at present issue both non-participating and participating policies?

A. Yes.

Q. Give the amounts of insurance in force under each of these plans stating separately amounts of annual dividend business and deferred dividend business respectively?

A. Non-participating, \$25,030,605.40; annual dividend, \$19,373,958.35; deferred dividend, \$164,100.00.

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906, \$19,087.

Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York Insurance law?

A. \$41,387

### SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE — PARTICIPATING BUSINESS

(New York Insurance Law, Section 97)

Total first year's premiums.....	\$109,957 32
Loadings upon first year's premiums (excess over net American experience 3½ per cent.) on first year's premiums actually collected in 1909.....	\$23,481 96
Deduct loadings on instalments of first years premiums deferred or due-and-unreported December 31, 1908 ..	4,184 00
Balance ..	\$19,297 96
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1909 ..	3,633 89
Total loadings on first year's premiums.....	\$22,931 85
Mortality gains (by "Select-and-Ultimate" method). Entire mortality gains on all policies issued in 1909 and in force December 31, 1909, upon which the first premium or first instalment thereof was collected in 1909.....	\$30,184 06
Entire mortality gains on all policies issued and terminated in 1909, upon which the first premium or first instalment thereof was collected in 1909..	865 95
Total mortality gains.....	31,050 01
Total margins ..	\$53,981 86
Commissions on first year's premiums actually disbursed in 1909.....	\$46,301 80
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1908.....	7,389 41
Balance ..	\$38,912 39

Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1909.....	\$6,441 38	
Total first year's commissions.....		\$45,353 77
Medical examinations and inspections of proposed risks; actual disbursements on this account in 1909 .....	\$7,027 14	
Deduct amounts reported as incurred but unpaid on this account December 31, 1908.....	37 70	
Balance .....	\$6,089 44	
Add amounts incurred but unpaid on this account December 31, 1909.....	735 55	
Total medical and inspection fees.....		7,724 99
Total expenses chargeable to the procurement of new business as specified in section 97, New York Insurance Law.		\$53,078 76
Excess of margins over expenses.....		\$903 10

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS		
Total premiums of the year.....		\$780,386 55
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year.....		\$159,207 44
Mortality gains as per Part I of this schedule.....		31,050 01
Total margins allowed by section 97, New York Insurance Law.		\$190,257 45
Total expenses incurred by the company in 1909 (including total first year's expenses as shown in Part I of this schedule).....	\$165,054 92	
Deduct actual investment expenses (not exceeding ¼ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate.....	12,354 14	
Total insurance expenses for 1909 directly paid or incurred by the company .....		152,700 78
Excess of total margins over total insurance expenses....		\$37,556 67

Gain and Loss Exhibit—Non-Participating Business

INSURANCE EXHIBIT

RUNNING EXPENSES		Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$691,130 83		
Deduct gross uncollected and deferred premiums of the previous year.	125,691 54		
Balance.....	\$565,439 29		
Add gross uncollected and deferred premiums December 31, 1909....	134,237 75		
Total.....	\$699,677 04		
Deduct gross premiums paid in advance December 31, 1909.....	1,789 42		
Balance.....	\$697,887 62		
Add gross premiums paid in advance December 31 of previous year....	2,081 04		
Gross premiums of the year.....	\$699,968 66		
Deduct net premiums on the same..	629,121 99		
Loading on gross premiums of the year (averaging 10.1 per cent. of the gross premiums.....		\$70,846 67	
Insurance expenses paid during the year.....	\$131,079 01		

Gain in  
surplusLoss in  
surplus

Deduct insurance expenses unpaid  
December 31 of previous year (in-  
cluding \$15,641.53 loading on un-  
collected and deferred premiums)..

\$27,492 90

Balance.....

\$103,586 11

Add insurance expenses unpaid De-  
cember 31, 1909 (including \$16,-  
762.35 loading on uncollected and  
deferred premiums).....

28,146 47

Insurance expenses incurred during  
the year.....

\$131,732 58

Loss from loading.....

\$60,885 91

## INTEREST

Interest, dividends and rents received  
during the year (less \$3,957.98  
amortization and plus \$977.72 ac-  
crued).....

\$257,428 07

Deduct interest and rents due and  
accrued December 31 of previous  
year.....

86,399 19

Balance.....

\$171,028 88

Add interest and rents due and ac-  
crued December 31, 1909.....

93,173 52

Total.....

\$264,202 40

Deduct interest and rents paid in ad-  
vance December 31, 1909.....

4,360 41

Balance.....

\$259,841 99

Add interest and rents paid in ad-  
vance December 31 of previous  
year.....

3,719 64

Interest earned during the year.....

\$263,561 63

Investment expenses paid during the  
year.....

\$21,792 19

Deduct investment expenses unpaid  
December 31 of previous year.....

2,128 40

Balance.....

\$19,663 79

Add investment expenses unpaid  
December 31, 1909.....

1,941 44

Investment expenses incurred during  
the year.....

21,605 23

Net income from investments.....

\$241,958 40

Interest required to maintain reserve.

180,817 00

Gain from interest.....

\$61,139 40

## MORTALITY

Expected mortality on net amount  
at risk.....

\$227,019 00

Death losses paid during the year...

\$149,993 60

Deduct death losses unpaid Decem-  
ber 31 of previous year.....

6,636 00

Balance.....

\$143,357 60

Add death losses unpaid December  
31, 1909.....

16,528 00

Death losses incurred during the year  
including the commuted value of  
installment death losses.....

\$159,885 60

Deduct terminal reserves released by  
death of insured.....

58,271 00

Actual mortality on net amount at  
risk.....

101,614 60

Gain from mortality.....

125,404 40

## ANNUITIES

Expected disbursements to annul-  
tants.....

\$3,331 91

		Gain in surplus	Loss in surplus
Deduct reserve expected to be released by death.....	\$872 96		
Net expected disbursements to annuitants.....	\$2,458 95		
Actual annuity claims incurred.....	\$3,377 90		
Net actual annuity claims incurred..	3,377 90		
Loss from annuities.....			\$918 95

## SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value during the year.....	\$74,194 00		
Deduct amount paid on the same...	63,029 53		
Gain during the year on said policies surrendered for cash.....		\$11,164 47	
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$8,836 00		
Deduct indebtedness and initial reserves on said extended insurance..	6,763 00		
Gain during the year on extended insurance.....		2,073 00	
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$10,420 00		
Deduct indebtedness and initial reserves on said paid-up insurance .	9,507 72		
Gain during the year on said paid-up insurance.....		912 28	
Loss from changes and restorations made during the year.....		—4,462 00	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....		3,635 00	
Total.....		\$13,322 75	
Increase during the year in unpaid surrender values.....		542 10	
Total gain during the year from surrendered and lapsed policies.....		\$12,780 65	

## DIVIDENDS

Dividends paid stockholders.....			13,500 00
Dividends received on non-participating policies reinsured.....		1,877 95	
Increase in unpaid dividend to stockholders declared December 31, 1909, payable January 1, 1910.....	\$1,500 00		
Decrease in surplus on dividend account.....			1,500 00

## SPECIAL FUNDS

Special funds and special reserves December 31, 1908.....	\$9 68		
Decrease in special funds and special reserves during the year.....		9 68	

## INVESTMENT EXHIBIT

## REAL ESTATE

Gains:			
Profit on sales.....	\$191 46		
Total gain carried in.....		191 46	
Losses:			
Loss on sales.....	\$122 85		
Total loss carried in....			122 85

STOCKS AND BONDS		Gain in surplus	Loss in surplus
Gains:			
Profits on sales or maturity.....	\$1,800 71		
From change in difference between book and market value during the year.....	13,793 55		
Total gain carried in.....		\$15,594 26	
Losses:			
Loss on sales or maturity.....	\$116 62		
Total loss carried in.....			\$116 62
Gain from assets not admitted.....		458 68	
MISCELLANEOUS			
Gain.....		411 63	
Loss.....			76 45
Loss unaccounted for.....			5,117 32
Total gains and losses in surplus during the year.....		\$217,868 11	\$82,238 10
SURPLUS			
Surplus December 31, 1908.....	\$481,096 73		
Surplus December 31, 1909.....	616,726 74		
Increase in surplus.....			135,630 01
Totals.....		\$217,868 11	\$217,868 11

General Interrogatories Regarding Gain and Loss Exhibit

- Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?
- A. Full level premium.
- Q. Has the company ever issued both non-participating and participating policies?
- A. Yes.
- Q. Does the company at present issue both non-participating and participating policies?
- A. Yes.
- Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively?
- A. Non-participating, \$25,030,605.40; annual dividend, \$19,373,958.35; deferred dividend, \$164,100.00.
- Q. Has the company any assessment or stipulated premium insurance in force?
- A. No.
- Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906, \$23,998.
- Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York Insurance law?
- A. \$31,548.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE — NON-PARTICIPATING BUSINESS

(New York Insurance Law, Section 97)

Total first year's premiums.....	\$97,029 85
Loadings upon first year's premiums (excess over net American experience 3½ per cent.) on first year's premiums actually collected in 1909.....	\$0,068 84
Deduct loadings on instalments of first years pre- miums deferred or due-and-unreported December 31, 1908 .....	1,614 21
Balance .....	\$7,454 63
Add loadings on instalments of first year's pre- miums deferred or due-and-unreported December 31, 1909 .....	1,722 94
Total loadings on first year's premiums.....	\$9,177 57
Mortality gains (by "Select-and-Ultimate" method). Entire mortality gains on all policies issued in 1909 and in force December 31, 1909, upon which the first premium or first instalment thereof was collected in 1909.....	\$40,961 29

Entire mortality gains on all policies issued and terminated in 1909, upon which the first premium or first instalment thereof was collected in 1909..	\$1,886 71	
Total mortality gains.....		\$48,848 00
Total margins .....		\$58,025 57
Commissions on first year's premiums actually disbursed in 1909.....	\$35,443 55	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1908.....	4,149 07	
Balance . . . . .	\$31,294 48	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1909.....	4,622 90	
Total first year's commissions .....		\$35,917 38
Medical examinations and inspections of proposed risks; actually disbursements on this account in 1909 . . . . .	\$5,383 99	
Deduct amounts reported as incurred but unpaid on this account December 31, 1908.....	110 30	
Balance . . . . .	\$5,273 69	
Add amounts incurred but unpaid on this account December 31, 1909.....	747 81	
Total medical and inspection fees.....		6,021 50
Total expenses chargeable to the procurement of new business as specified in section 97, New York Insurance Law.		\$41,938 88
Excess of margins over expenses.....		\$16,086 69

## PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year.....		\$699,968 66
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year.....		\$70,846 67
Mortality gains as per Part I of this schedule.....		48,848 00
Total margins allowed by section 97, New York Insurance Law.		\$119,694 67
Total expenses incurred by the company in 1909 (including total first year's expenses as shown in Part I of this schedule).....	\$153,464 75	
Deduct actual investment expenses (not exceeding $\frac{1}{4}$ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate.....	21,792 19	
Total insurance expenses for 1909 directly paid or incurred by the company . . . . .		131,672 56
Excess of total insurance expenses over total margins.....		\$11,977 89

## SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Book and market value
Connecticut.....	\$250,000
District of Columbia.....	22,500
Illinois.....	2,000
Kansas.....	900
Michigan.....	300
Nebraska.....	500
Total.....	\$276,200



SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid	STATE	Amount of principal unpaid
Arkansas.....	\$37,400 00	Missouri.....	\$115,567 60
Connecticut.....	144,820 00	Nebraska.....	282,400 00
District of Columbia.....	6,500 00	Oklahoma.....	478,976 09
Georgia.....	42,600 00	South Dakota.....	1,085,350 00
Iowa.....	1,784,850 00	Texas.....	449,223 00
Kansas.....	82,800 00	Total.....	\$4,550,636 69
Minnesota.....	40,150 00		

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds :	Book value	Par value	Amortized value	Department market value
Ariz Ter fund 1924 5s...	\$15,000	\$15,000	\$15,000	\$15,450
Clay co Minn drainage dist 1919 7s .....	10,495	10,000	10,495	11,700
Colbert co Ala road 1924 6s .....	5,215	5,000	5,215	5,250
Evansville Ind fund debt series C 1912 4s.....	16,744	17,000	16,744	17,000
Fort Worth Tex 1st ser rfd 1941 4s.....	4,950	5,000	4,950	4,850
Galvesville Texas school bldg 1942 6s .....	5,000	5,000	5,000	5,000
Greenville Tex elect light 1921 6s .....	5,075	5,000	5,075	5,550
Henderson co No Car rfdg 1925 6s .....	10,615	10,000	10,615	11,100
Mecklenburg co No Caro rfd 1920 6s .....	15,945	15,000	15,945	17,550
San Antonio Tex street imp 1931 6s.....	10,605	10,000	10,605	11,100
Winston tp Forsyth co N C aid to N W No car Ry 1928 6s .....	5,340	5,000	5,340	5,850
Winston tp Forsyth Co N C aid to Roanoke & So Ry 1913 6s.....	10,140	10,000	10,140	10,400
Alabama & Vicksburg: Cons 1st mtg 1921 5s..	11,322	11,000	11,322	11,330
Vicksburg & Meridian 1st mtg 1921 6s.....	57,470	52,000	57,470	58,240
Alabama Great Southern: Belt Ry of Chattanooga 1st mtg 1945 5s.....	15,570	15,000	15,570	15,150
Gen mtg 1927 5s.....	44,374	42,335	44,374	44,028
Anderson Ind Elec St Ry Co 1912 6s.....	5,000	5,000	5,000	5,050
Atchison T & Santa Fe gen 1995 4s.....	35,700	35,000	35,700	35,000
Atl & West Point ctf of indebtedness 6s .....	32,615	31,500	32,760*	32,760
Atlantic & Birmingham 1st mtg 1934 5s.....	23,885	25,000	23,885	24,500
Atlantic Coast Line: Ashley River 1st mtg 1915 8s .....	550	550	550	590
Charleston & Sav 1st mtg 1936 7s.....	8,181	6,000	8,181	8,040
Norfolk & Carolina 1st mtg 1939 5s.....	6,361	6,000	6,361	6,780
Norfolk & Carolina 2d mtg 1946 5s.....	7,341	7,000	7,341	7,340
No East of So Carolina cons mtg 1933 6s....	11,020	9,000	11,020	11,160
Baltimore & Ohio: Cent Ohio cons 1st mtg 1930 4½s .....	3,000	3,000	3,000	3,090
Cleve Lorain & W gen mtg 1936 5s.....	26,051	25,000	26,051	26,250

	Book value	Par value	Amortized value	Department market value
<b>Bonds:</b>				
<b>Baltimore &amp; Ohio:</b>				
Cleve Term & Valley 1st mtg 1905 4s.....	\$5,000	\$5,000	\$5,000	\$4,750
Monongahela River 1st mtg 1919 5s.....	17,680	17,000	17,680	17,680
Southwestern Div 1st mtg 1925 3½s.....	8,910	10,000	8,910	9,000
<b>Central of Georgia:</b>				
Mobile Division 1st mtg 1946 5s .....	46,695	40,000	42,695	43,600
O S S Co of Sav 1st mtg 1920 5s.....	43,660	42,000	43,660	43,260
Oconee Division 1st mtg 1945 5s .....	20,750	20,000	20,750	21,400
<b>Chesapeake &amp; Ohio:</b>				
Craig Valley Branch 1st 1940 5s .....	4,300	4,000	4,300	4,300
Equip ser K 1913 4s...	14,535	15,000	14,535	14,700
Terminal ext 1st mtg 1922 6s .....	18,109	16,000	18,109	17,760
Warm Spgs Vy Branch 1st mtg 1941 5s....	10,700	10,000	10,700	10,700
C I & L ref mtg 1947 6s.	36,295	36,000	36,295	38,700
C & N W skg fd 1929 5s.	9,495	9,000	9,495	9,810
<b>Chicago Rock Is &amp; Pac:</b>				
Choctaw & Memphis 1st mtg 1949 5s.....	7,621	7,000	7,621	7,700
Choctaw Okla & Gulf con mtg 1952 5s.....	54,230	50,000	54,230	55,500
Coll trust 2002 4s.....	12,775	15,000	12,775	12,600
Gen mtg 1988 4s.....	10,000	10,000	10,000	9,900
C I St L & C 1st con mtg 1920 6s .....	23,188	22,000	23,188	22,880
Detroit United Ry Detroit Elec Ry cons 1916 5s..	10,180	10,000	10,180	9,600
Eric Chicago & Erie 1st mtg 1982 5s.....	17,440	15,000	17,440	17,100
Flint & Pere Marquette 1st mtg 1920 6s.....	10,797	10,000	10,797	11,100
<b>Great Northern:</b>				
Minneapolis Union 1st mtg 1922 6s.....	5,681	5,000	5,681	5,850
Montana Cent 1st mtg 1937 6s .....	16,555	14,000	16,555	18,200
Montana Cent 1st mtg 1937 5s .....	4,302	4,000	4,302	4,560
St Paul Minn & Man cons mtg 1933 6s....	1,215	1,000	1,215	1,280
<b>Hocking Valley:</b>				
Equip obligation car tr No. 2 of 1907 ser S 1916 4s .....	13,846	15,000	13,846	14,400
Kanawha & Mich 1st mtg gtd 1990 4s.....	4,265	5,000	4,265	4,600
L E & W 2d mtg 1941 5s.	37,692	35,000	37,692	37,450
<b>Lake Shore &amp; Mich So:</b>				
Gold debs 1931 4s.....	9,185	10,000	9,185	9,500
P & L E 2d mtg ser A 1928 5s .....	1,055	1,000	1,055	1,020
Lehigh & N Y 1st mtg gtd 1945 4s.....	9,300	10,000	9,300	9,500
<b>Long Is Bklyn &amp; Montauk</b>				
2d mtg gtd by L I R R 1938 5s .....	8,610	8,000	8,610	8,480
<b>Louisville &amp; Nashville:</b>				
Atl Knoxville & No 1st mtg 1946 5s.....	5,670	5,000	5,670	5,500
1st mtg 1937 5s.....	12,075	11,000	12,075	12,650
St Louis Div 1st mtg 1921 6s .....	2,215	2,000	2,215	2,320
St Louis prop 1st mtg 1916 5s .....	14,365	14,000	14,365	14,420
So & No Ala con 1st mtg gtd by L & N 1936 5s .....	28,600	26,000	28,600	28,600
<b>Marquette Houghton &amp; Ontonagon</b>				
mtg 1925 6s.	17,090	15,000	17,090	17,250
<b>Midland Terminal</b>				
1st mtg 1925 5s .....	10,000	10,000	10,000	10,300

Bonds :	Book value	Par value	Amortized value	Department market value
Minneapolis & St Louis:				
1st mtg 1927 7s.....	\$19,215	\$15,000	\$19,215	\$19,950
1st & ref mtg 1949 4s.	14,455	15,000	14,455	12,450
Missouri K & E 1st mtg 1942 5s .....	33,366	31,000	33,366	34,100
Missouri Pacific:				
Cent Br Union Pac 1st mtg 1948 4s.....	21,739	24,000	21,739	20,880
Pac R R of Mo Carond Br 1st mtg ext 1938 4½s .....	2,000	2,000	2,000	2,080
St L I M & So gen con railwy & land gt mtg 1931 5s .....	10,690	10,000	10,690	11,000
N C & St L Centerville Br 1st mtg 1923 6s.....	4,540	4,000	4,540	4,640
N Y N H & Hartford:				
Convertible deb certfs 1911-1956 3½s .....	5,000	5,000	10,600	5,100
Convertible deb certfs 1923-1948 6s .....	5,600	5,600		7,504
Hartford & Conn West 1st mtg 1923 4½s...	3,000	3,000	3,000	3,060
Norfolk & Western:				
1st cons 1996 4s.....	18,495	20,000	18,495	19,600
Gen mtg 1931 6s.....	11,240	10,000	11,240	12,500
Northern Pacific:				
Duluth Short Line 1st mtg 1916 5s.....	2,048	2,000	2,048	2,040
Gen lien railway & land grant 2047 3s.....	6,703	10,000	6,703	7,400
No Pac-Gt No C B & Q coll 1921 4s.....	33,405	35,000	33,405	33,950
No Pac Term Co of Ore 1st mtg 1933 6s.....	44,648	39,000	44,648	44,070
P & P U 1st mtg 1921 6s.	1,120	1,000	1,120	1,110
Pennsylvania:				
Cleve Ak & C gen mtg 1927 5s .....	11,635	11,000	11,635	12,100
Conv 10-yr 1915 3½s..	4,675	5,000	4,675	4,850
Elmira & Williamsport 2862 5s .....	100,030	87,500	100,030	97,125
G R & I 1st mtg ext 1941 4½s .....	1,016	1,000	1,016	1,050
Sunbury H & W 1st mtg skg fd 1928 5s.....	52,693	51,000	52,693	51,000
Sunbury H & W 2d mtg 1938 6s .....	61,754	51,000	61,754	63,750
Toledo Walhonding Vy & Ohio 1st mtg ser A 1931 4½s .....	7,125	7,000	7,125	7,280
Republican Valley 1st mtg skg fund 1919 6s.....	5,115	5,000	5,115	5,100
St Louis & San Francisco:				
Ft Worth & Rio Grande 1st mtg 1928 4s.....	8,540	10,000	8,540	8,600
K C F S & M con mtg 1928 6s .....	11,130	10,000	11,130	11,800
K C M & B gen mtg 1934 4s .....	8,265	9,000	8,265	8,460
Refunding 1951 4s.....	35,515	40,000	35,515	34,000
Seaboard Air Line:				
Raleigh & Gaston 1st mtg 1947 5s.....	10,450	10,000	10,450	10,700
Seaboard & Roanoke 1st mtg 1926 5s.....	20,445	20,000	20,455	21,400
Southern:				
E Tenn Va & Ga cons mtg 1956 5s.....	40,140	35,000	40,140	39,550
Knoxv & Ohio 1st mtg 1925 6s .....	8,584	8,000	8,584	9,280
Mobile & Birmingham 1st mtg 1945 4s.....	9,025	10,000	9,025	8,300
Spartanburg Union & Col 1st mtg 1995 4s.	89,845	100,000	89,845	88,000
Va Midland 1st mtg 4th series D 1921 5s.....	4,912	5,000	4,912	5,400

Bonds :	Book value	Par value	Amortized value	Department market value
Southern :				
Va Midland 1st mtg 6th series F 1931 5s.....	\$2,209	\$2,000	\$2,209	\$2,160
Va Midland gen mtg 1936 5s .....	28,905	28,000	28,905	30,240
Washington Ohio & W 1st mtg 1924 4s.....	5,579	6,000	5,579	5,460
Southern Pacific :				
Cent Pac mtg gtd by So Pac 1939 5s.....	7,624	7,000	7,624	8,470
Louisiana Western 1st mtg 1921 6s.....	4,490	4,000	4,490	4,360
Morgan's Louisiana & Texas R R & S S Co 1st mtg 1918 7s.....	23,360	20,000	23,360	23,800
Morgan's Louisiana & Texas R R & S S Co 1st mtg 1920 6s.....	22,596	20,000	22,596	23,000
Texas & N O cons mtg 1943 5s .....	7,465	7,000	7,465	7,210
Toledo Terminal 1st mtg 1957 4½s .....	22,000	22,000	22,000	20,900
Twin City R T Co St P cable cons gtd 1937 5s.	14,390	13,000	14,390	14,040
Utah & No cons 1st mtg 1926 5s .....	5,333	5,000	5,333	5,350
Vicksburg Shreve & Pac pr len mtg 1915 6s.....	6,380	6,000	6,380	6,420
Auburn Gas Co 1st mtg 1927 5s .....	10,000	10,000	10,000	10,000
Cent Union Gas Co 1st mtg 1927 5s.....	20,270	20,000	20,270	20,200
Central Union Tel Co 1st mtg 1916 6s.....	10,265	10,000	10,265	10,400
Central Union Tel Co con 1919 5s .....	15,000	15,000	15,000	14,700
Citizens Gas & Fuel Co Terre Haute Ind 1st mtg 1922 5s .....	15,000	15,000	15,000	15,000
City Gas Co of Norfolk Va 1st mtg 1926 6s.....	38,185	35,000	38,185	38,150
Denver Union Water Co 1914 5s .....	14,210	15,000	14,210	13,950
Equitable Gas & Elec Co of Utica 1st mtg 40-yr 1942 5s .....	15,000	15,000	15,000	15,300
Ga Elec Light Co 1st mtg 1930 5s .....	12,000	12,000	12,000	12,000
Houston Lt & Power Co 1st mtg 5-40 1942 5s..	20,490	20,000	20,490	20,400
Hud River Power Trans Co 1st mtg 1928 5s...	10,160	10,000	3,000*	3,000
Lockport Gas & Elec Lt Co 1st mtg 1920 5s....	15,000	15,000	15,000	14,850
Memphis Lt & Power Co 1st mtg 1931 5s.....	10,190	10,000	10,190	10,100
Montgomery Lt & Power Co 1st mtg pfd 1947 5s.	15,000	15,000	15,000	14,700
N Y Dock Co 1st mtg 1951 4s .....	9,245	10,000	9,245	9,400
N Y & E River Gas Co 1st mtg 1944 5s.....	11,180	10,000	11,180	10,400
N Y & Q Elec Lt & Power Co 1st con mtg 1930 5s.	20,870	20,000	20,870	19,800
No Union Gas Co 1st mtg gtd by New Amsterdam Gas Co 1927 5s.....	26,590	25,000	26,590	24,750
Portland Gas Co of Ore 1st mtg 1951 5s.....	41,900	40,000	41,900	40,000
Sunset Tel Co 1st mtg 1929 5s .....	15,690	15,000	15,690	15,600
Swift & Co 14-yr 1914 5s	20,000	20,000	20,000	20,000
Union Elec Lt & Power Co 1st mtg 1932 5s.....	25,300	25,000	25,300	25,500
Washington Water Power Co of Spokane Wash 1st mtg 1929 5s.....	41,565	40,000	41,565	40,800
Washington Water Power Co of Spokane Wash 1st rfd mtg 1939 5s.....	10,340	10,000	10,340	10,300

	Book value	Par value	Amortized value	Department market value
Bonds :				
Western Tel Co coll trust 1932 5s .....	\$9,921	\$10,000	\$9,921	\$9,800
W U Tel Co fdg & real estate mtg 1950 4½s..	20,815	20,000	20,815	19,400
			Market value	
Stocks :				
20 Atl & Char Air Line.	3,180	2,000	3,820	3,820
300 Atlanta & West Point	47,213	30,000	46,500	46,500
50 Atch T & S Fe pfd..	4,350	5,000	5,250	5,250
75 Cleve Temrl & Valley	1,290	7,500	1,500	1,500
150 Ga R R & Bkg Co...	35,701	15,000	37,950	37,950
100 Nash Chat & St Louis	11,000	10,000	14,000	14,000
25 N Y N H & Hartford	841	625	919	1,356
35 Southwestern . . . . .	3,990	3,500	3,990	3,990
20 Aetna National Hart- ford Conn .....	2,373	2,000	4,500	4,500
216 Amer Nat Hartford Conn par \$50.....	13,538	10,800	15,120	15,120
52 Charter Oak National Hartford Conn ...	6,700	5,200	7,020	7,020
34 Clty Hartford Conn.	3,715	3,400	3,230	3,230
86 Conn Trust & Safe Deposit Co Hartford Conn . . . . .	8,428	8,600	23,650	23,650
12 Farmers & Mech Nat Hartford Conn ...	2,251	1,200	1,356	1,356
100 First Nat Hartford Conn . . . . .	13,978	10,000	16,000	16,000
40 Fourth Nat New York N Y .....	4,193	4,000	8,320	8,320
70 Hartford Nat Hart- ford Conn .....	10,625	7,000	10,010	10,010
104 Phoenix Nat Hartford Conn . . . . .	15,853	10,400	12,688	12,688
50 Security Co Hartford Conn .....	4,750	5,000	7,500	7,500
200 N W Tel Co Wis par \$50 . . . . .	11,450	10,000	11,300	11,300
Totals . . . . .	\$2,542,339	\$2,393,660	\$2,564,527	\$2,572,738

\* Carried at market value.



## SCHEDULE

*Showing salaries, compensation and emoluments of whatever amount received in the year 1909, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation*

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President.....	Jr.....	.....	\$7,500 00	Monthly.....	Directors.
Vice-President.....	.....	.....	2,000 00	Monthly.....	Directors.
Secretary.....	.....	.....	3,500 00	Monthly.....	Directors.
Assistant Secretary.....	.....	.....	2,700 00	Monthly.....	Directors.
Actuary.....	.....	.....	2,686 88	Monthly.....	Directors.
Superintendent of Agencies.....	.....	.....	4,000 00	Monthly.....	Directors.
Assistant Superintendent of Agencies.....	.....	.....	2,066 64	Monthly.....	Directors.
Medical Adviser.....	.....	.....	1,584 00	Monthly.....	Directors.
Director.....	.....	.....	35 00	Various.....	Directors.
Director.....	.....	.....	30 00	Various.....	Directors.
Director.....	.....	.....	30 00	Various.....	Directors.
Director.....	.....	.....	25 00	Various.....	Directors.
Director.....	.....	.....	30 00	Various.....	Directors.
Director.....	.....	.....	10 00	Various.....	Directors.
Director.....	.....	.....	30 00	Various.....	Directors.
Director.....	.....	.....	35 00	Various.....	Directors.
Director.....	.....	.....	30 00	Various.....	Directors.
Director.....	.....	.....	10 00	Various.....	Directors.
Finance Committee.....	.....	.....	15 00	Various.....	Directors.
Finance Committee.....	.....	.....	75 00	Various.....	Directors.
Auditor.....	.....	.....	75 00	April 14.....	Directors.
Auditor.....	.....	.....	34,197 08	April 14.....	Directors.
Managers.....	.....	.....	8,949 62	Monthly.....	Officers.
Clerk and Agent.....	.....	.....	7,874 82	Monthly.....	Officers.
General Agent.....	.....	.....	6,680 76	Monthly.....	Officers.
General Agent.....	.....	.....	6,562 19	Monthly.....	Officers.
General Agent.....	.....	.....	6,339 25	Monthly.....	Officers.
General Agent.....	Philip G. Gorton.....	.....	5,405 11	Monthly.....	Officers.
General Agent.....	Thomas W. Russell.....	.....	5,364 07	Monthly.....	Officers.

SCHEDULE — (Concluded)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
General Agent.....	John R. Dandy.....	Ogdensburg, N. Y.....	\$5,237 43	Monthly.....	Officers.
General Agent.....	William G. Carroll.....	Philadelphia, Pa.....	5,102 17	Monthly.....	Officers.
Manager.....	Charles O. Treat.....	Pittsburg, Pa.....	5,086 84	Monthly.....	Officers.
Total.....	.....	.....	\$123,246 66		

SCHEDULE		
Showing salaries, paid in the year 1909, to any representative either at the home office or at any branch office or agency of the company, for agency supervision		
Title		Amount
Superintendent of Agencies.....	} Two persons.....	\$6,066 64
Assistant Superintendent of Agencies.....		



## ANNUAL DIVIDENDS PAID IN 1909 PER \$1,000

YEAR POLICIES WERE ISSUED	IN DIVIDENDS PAID					15-PAYMENT LIFE					20-PAYMENT LIFE				
	PER \$1,000					AGE AT ISSUE					AGE AT ISSUE				
	25	35	45	55	65	25	35	45	55	65	25	35	45	55	65
Premium . . .	\$19 84	\$26 26	\$37 93	\$42 20	\$52 39	\$67 28					\$27 31	\$34 06			
1878 . . .	6 17														
1879 . . .	5 84	7 81		5 39											
1880 . . .															
1881 . . .	5 52														
1882 . . .															
1883 . . .	5 21		9 62												
1884 . . .															
1885 . . .															
1886 . . .		6 52			5 63	6 83									
1887 . . .															
1888 . . .				4 28								8 41			
1889 . . .	4 33	5 80													
1890 . . .															
1891 . . .											6 12	7 36			
1892 . . .	3 94											7 03			
1893 . . .			7 54		4 81										
1894 . . .		5 12													
1895 . . .											5 09	6 43			
1896 . . .															
Premium . . .	20 20		39 70		55 10						28 10	35 40	547 10		
1897 . . .	3 91		8 10		4 49						5 50	7 83			
1898 . . .	3 80		7 89								5 28	7 06	9 66		
1899 . . .															
1900 . . .			7 48								4 87	6 53	9 03		
Premium . . .	19 63	25 88	36 86	44 97	68 44	89 72	\$33 68	\$41 00	\$52 16	\$70 60	28 18	34 50	44 58	\$62 63	
1901 . . .		4 43	6 41	9 75			4 88		8 20		4 24	5 43	7 31		
1902 . . .	3 16	4 28	6 19	6 17		12 97			7 79		4 04	5 18	7 00		

ANNUAL DIVIDENDS PAID IN 1909 PER \$1,000 — (Concluded)

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
1903.....	\$3 06	\$4 14	\$5 99	\$8 90								\$5 53				\$3 84	\$4 94	\$6 69		
1904.....	2 97	4 00	5 78	8 61	\$8 32									\$10 00		3 66	4 70	6 40		
1905.....	2 89	3 87	5 58	8 33										9 56		3 48	4 47	6 11	\$8 99	
1906.....	2 80	3 74	5 38	8 33							\$3 63		\$6 28			3 30	4 25	5 83		
1907.....	2 41	3 31	4 89	7 79												2 83	3 73	5 26		
1908.....	2 33	3 19	4 70	7 51	5 94		\$3 33							8 04		2 67	3 53	5 00		

ANNUAL DIVIDENDS PAID IN 1909 PER \$1,000

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT				15-YEAR ENDOWMENT				20-YEAR ENDOWMENT				25-YEAR ENDOWMENT			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium.....									\$47 07	\$49 54	\$55 54		\$36 63	\$39 61		
1887.....													7 67			
1888.....																
1889.....									9 68		12 20					
1890.....										10 03						
1891.....																
1892.....													6 37			
1893.....																
1894.....										8 68			5 94	7 05		
1895.....																
1896.....										8 10	9 88			6 64		
Premium.....						\$69 60			48 60	51 00			37 70	40 60		
1897.....													6 41			
1898.....									8 48							
1899.....									8 22					6 84		
1900.....						12 30			7 98	8 81			5 88			
Premium.....	\$101 69	\$103 06	\$106 12	\$114 51	\$65 09	66 67	\$70 43	\$80 90	47 28	49 13	53 79	\$66 66	37 01	39 22	\$44 99	
1901.....					8 49	9 16	10 35	12 64	6 44	7 13	8 39		5 26	5 99		
1902.....	11 61				7 83	8 50	9 70		6 00	6 70	7 96		4 95	5 67	7 04	
1903.....		11 20			7 21	7 88	9 08		5 58	6 28	7 54	10 06	4 65			
1904.....		10 19	11 36		6 60	7 28	8 48	10 83	5 18	5 88	7 14	9 66	4 36	5 08		
1905.....		9 22	10 40		6 03	6 70	7 91		4 80	5 49	6 75		4 09			
1906.....				11 74	5 47	6 15	7 36	9 74	4 43	5 12	6 38	8 88	3 83	4 54		
1907.....		9 12			5 92	6 63	7 93	10 56	3 75	4 45	5 71		3 26	3 97		
1908.....				12 05	5 42				3 42	4 11	5 36		3 02	3 73		

## THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY

HARTFORD, CONN.

[Incorporated June 15, 1846; commenced business December 15, 1846.]

JOHN M. TAYLOR, President

WILLIAM H. DEMING, Secretary

### INCOME

First year's premiums, without deduction....	\$543,926 42	
Surrender values applied to pay first year's premiums .....	1,196 31	
	<hr/>	
Total first year's premiums.....	\$545,122 73	
Dividends applied to purchase paid-up additions and annuities.....	892 71	
Surrender values applied to purchase paid-up insurance and annuities .....	46,811 50	
Consideration for original annuities involving life contingencies .....	28,175 19	
Consideration for supplementary contracts involving life contingencies .....	398 25	
	<hr/>	
Total new premiums.....		\$621,400 38
Renewal premiums, without deduction.....	\$4,428,125 05	
Dividends applied to pay renewal premiums..	918,293 08	
Surrender values applied to pay renewal premiums . . . . .	3,000 55	
	<hr/>	
Total renewal premiums.....		5,349,419 28
	<hr/>	
Total premium income.....		\$5,970,819 66
Consideration for supplementary contracts not involving life contingencies . . . . .		2,010 88
Dividends left with company to accumulate at interest.....		197,411 88
Interest:		
Mortgage loans .....	\$1,169,867 89	
Land contract .....	14,418 07	
Bonds and stocks .....	1,292,333 36	
Premium notes, policy loans or liens.....	208,993 98	
On deposits .....	20,686 84	
From other sources .....	489 11	
	<hr/>	
Total . . . . .		2,706,789 25
Discount on claims paid in advance.....		4,503 19
Rent . . . . .		379,788 63
Suspense account, unadjusted monthly payments on land contract . . . . .		24,921 51
Agents' balances previously charged off.....		1 88
Gross profit on sale or maturity of ledger assets, viz:		
Real estate .....	\$60,225 39	
Bonds . . . . .	8,251 77	
	<hr/>	
		68,477 16

Gross increase, by adjustment, in book value of ledger assets,  
viz.:

Bonds (including \$7,643.96 for accrual of discount) .....	\$7,643 96
<b>Total Income</b> .....	<b>\$9,362,368 00</b>
<b>Ledger Assets, December 31, 1908</b> .....	<b>66,033,326 29</b>
<b>Total</b> .....	<b>\$75,395,694 29</b>

## DISBURSEMENTS

Death claims .....	\$4,551,812 61
Matured endowments .....	293,915 70
Net losses and matured endowments .....	\$4,845 728 31
Annuities involving life contingencies .....	22,253 49
Premium notes and liens voided by lapse .....	200 00
Surrender values:	
Paid in cash, or applied in liquidation of loans or notes .....	\$733,893 99
Applied on premiums .....	4,196 86
To purchase paid-up insurance and annuities .....	46,811 50
<b>Total</b> ..	<b>784,902 35</b>
Dividends:	
Paid in cash, or applied in liquidation of loans or notes .....	\$301,856 06
Applied to pay renewal premiums .....	918,293 08
Applied to purchase paid-up additions and annuities .....	892 71
Left with company to accumulate at in- terest .....	197,411 88
<b>Total</b> ..	<b>1,418,453 73</b>
(Total paid policyholders.....\$7,071,537.88)	
Investigation and settlement of policy claims .....	2,574 29
Supplementary contracts not involving life contingencies .....	1,026 33
Dividends and interest thereon held on deposit, surrendered during the year .....	33,474 05
Commissions to agents:	
First year's premiums .....	\$198,457 83
Renewals ..	308,887 35
Annuities ..	429 21
<b>Total</b> ..	<b>507,774 39</b>
Compensation of managers and agents not paid by commis- sion for obtaining new insurance .....	18,098 28
Agency supervision and traveling expenses of supervisors .....	10,917 77
Branch office expenses and salaries .....	28,875 01
Medical examiners' fees, \$33,652.10; inspection of risks, \$1,193.04 ..	34,845 14
Salaries and all other compensation of officers and home office employees ..	196,031 41
Rent ..	47,887 99
Advertising ..	8,313 97
Printing and stationery .....	30,390 41
Postage, telegraph, telephone and express .....	23,646 32
Exchange ..	1,846 22
Legal expenses .....	7,830 16
Furniture, fixtures and safes .....	7,934 09
Repairs and expenses on real estate .....	230,035 35

Taxes on real estate.....	\$123,777 83	
State taxes on premiums .....	57,482 28	
Insurance department licenses and fees.....	4,845 82	
All other licenses, fees and taxes.....	153,623 64	
Miscellaneous . . . . .	2,548 84	
Traveling , .....	15,731 06	
Balances charged off.....	200 00	
Gross loss on sale or maturity of ledger assets, viz.:		
Real estate .....	\$239,661 06	
Bonds . . . . .	2,348 41	
		242,009 47
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Real estate .....	\$132,971 22	
Bonds (including \$16,383.05 for amortization of premiums) .....	16,383 05	
		149,354 27
<b>Total Disbursements</b> .....	<b>\$9,012,612 27</b>	
<b>Balance</b> .....	<b>\$66,383,082 02</b>	

### LEDGER ASSETS

Book value of real estate.....	\$6,418,990 15
Mortgage loans .....	24,230,589 16
Loan on policies.....	3,933,493 00
Premium notes .....	309,166 61
Book value of bonds, \$29,091,827, and stocks, \$877,650.75....	29,969,477 75
Deposits in trust companies and banks on interest.....	790,201 57
Bills receivable .....	90 00
Agents' balances .....	733 17
Real estate sold under land contract, balance purchase price.	730,340 61
<b>Total</b> .....	<b>\$66,383,082 02</b>

### NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans .....	\$604,609 42
Bonds . . . . .	291,825 40
Premium notes, policy loans or liens.....	158,593 71
Other assets .....	4,520 50
<b>Total</b> . . . . .	<b>1,059,549 03</b>
Rents due and accrued.....	13.184 69
Market value of bonds and stocks over book value.....	197,566 62

	New Business	Renewals
Gross premiums due.....	\$3,387 10	\$126,391 39
Gross deferred premiums.....	54,220 44	417,833 29
<b>Totals</b> , .....	<b>\$57,607 54</b>	<b>\$544,224 68</b>
Deduct loading .....	11,521 51	108,844 94
	<b>\$46,086 03</b>	<b>\$435,379 74</b>

Net uncollected and deferred premiums.....	481,465 77
<b>Gross Assets</b> .....	<b>\$68,134,848 13</b>

DEDUCT ASSETS NOT ADMITTED

Agents' balances .....	\$1,052 01	
Bills receivable .....	90 00	
Premium notes, policy loans and net premiums in excess of reserves.....	1,651 04	
Market value of bonds over amortized value..	116,893 44	
Dividends declared on stocks unpaid.....	4,520 50	
		<hr/>
Total . . . . .		\$124,206 99
		<hr/>
Total admitted Assets .....		<u>\$68,010,641 14</u>

LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on the 31st day of December, 1909, as computed by the company on the following tables of mortality and rates of interest, viz:		
Actuaries' table at 4 per cent. on all issues prior to April 1, 1882, and all issues in exchange therefor .....	\$22,513,929 00	
American experience table at 3 per cent. on all other issues except \$1,970,415 non-participating term insurance . . . . .	\$38,875,498 00	
Same for reversionary additions . . . . .	947 00	
		<hr/>
		38,876,445 00
Other tables and rates, viz:		
Special table giving larger values than American experience 3 per cent. table for \$1,970,415 term insurance.....	90,308 00	
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz: McClintock 3½ per cent.....		
	226,957 00	
		<hr/>
*Net reserve (paid for basis) .....		\$61,707,639 00
Present value of amounts not due on supplementary contracts not involving life contingencies.....		14,580 30
Liability on policies cancelled upon which a surrender value may be demanded.....		145,628 00
Losses and claims:		
Death losses due and unpaid.....	\$52,267 07	
Death losses in process of adjustment and not due .....	80,495 00	
Death losses reported, no proofs received....	106,995 00	
Matured endowments due.....	5,119 00	
Death losses and other policy claims resisted	5,882 00	
Annuities due .....	542 24	
		<hr/>
Total policy claims.....		251,300 31
Dividends left with company to accumulate at interest and accrued interest thereon.....		1,541,285 97
Premiums paid in advance.....		31,542 73
Unearned interest and rent paid in advance.....		96,544 52

\* Net reserve as computed by Connecticut Insurance Department, paid for basis, \$61,605,164.

Salaries, fees, rents, office expenses, bills and accounts due or accrued . . . . .	\$4,000 00
Taxes due or accrued.....	60,000 00
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums . . . . .	84,119 03
Suspense account, unadjusted monthly payments on land contract . . . . .	24,921 51
Unassigned funds (surplus) . . . . .	4,049,079 77
<b>Total . . . . .</b>	<b><u>\$68,010,641 14</u></b>



## EXHIBITS OF POLICIES—INCLUDING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31

	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PRE- MIUM ADDITIONS		No.	Amount	No.	Amount
	No.	Amount	No.	Amount	No.	Amount				
At end of previous year.....	60,520	\$145,674,753 00	13,012	\$28,923,809 00	1,354	\$3,896,115	74,886	\$178,494,797 48		
Issued during year .....	2,929	7,972,418 00	3,075	6,508,163 00	309	793,500	6,313	15,275,659 73		
Revived during year .....	25	42,610 00	9	27,500 00	.....	.....	34	70,110 00		
Increased during year.....	4	16,457 00	3	8,614 00	1	.....	8	26,071 00		
Totals before transfers.....	63,478	\$153,706,238 00	16,099	\$35,468,086 00	1,664	\$4,689,615	.....	.....		
Transfers, deductions .....	.....	.....	.....	.....	.....	.....	.....	.....		
Transfers, additions.....	45	\$140,332 00	39	\$172,500 00	84	\$ 312,832	.....	.....		
Totals after transfers.....	63,523	\$153,846,570 00	16,138	\$35,640,586 00	1,580	\$4,376,783	81,241	\$193,865,638 21		
Deduct ceased:										
By death.....	1,656	\$4,231,224 00	83	\$219,453 00	5	\$10,000	1,744	\$4,469,677 00		
By maturity.....	8	8,450 80	140	282,872 90	.....	.....	148	291,323 70		
By expiry.....	.....	7,882 20	.....	422 10	2	6,000	2	14,284 30		
By surrender.....	712	1,294,016 00	199	433,797 00	.....	.....	911	1,745,313 00		
By lapse.....	516	1,003,935 00	398	764,000 00	152	391,000	1,067	2,158,935 00		
By decrease.....	.....	513,025 00	.....	125,222 00	.....	.....	.....	638,247 00		
Total terminated.....	2,802	\$7,058,513 00	821	\$1,825,767 00	159	\$433,500	3,872	\$9,317,780 00		
(a) Outstanding end of year.....	60,631	\$146,788,057 00	15,317	\$33,814,819 00	1,421	\$3,943,283	77,369	\$184,547,858 21		

(a) Paid-up insurance included in the final total (including additions to policies), number of policies, 17,446; amount, \$25,010,690 21.  
The annuities in force December 31st last were in number 77, representing life annual payments, \$23,059,14.

## BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1908.....	12,726	\$41,432,282
Issued during year.....	1,404	4,512,305
Totals . . . . .	14,130	\$45,944,587
Terminated during year.....	946	2,691,431
In force December 31, 1909.....	13,184	\$43,253,156
Losses and claims:		
Unpaid December 31, 1908.....	32	\$114,451
Incurred during year.....	341	981,272
Totals . . . . .	373	\$1,095,723
Paid during year.....	354	1,053,070
Unpaid December 31, 1909.....	19	\$42,653
Premiums collected, without deduction.....		\$1,457,512

## PREMIUM NOTE ACCOUNT

On hand December 31, 1908.....	\$340,801 19
Deductions:	
Used in payment of losses and claims.....	\$11,349 55
Used in purchase of surrendered policies.....	954 00
Voided by lapse.....	200 00
Used in payment of dividends.....	15,379 04
Redeemed in cash.....	3,751 99
Total . . . . .	31,634 58
Balance . . . . .	\$309,166 61

## Gain and Loss Exhibit

## INSURANCE EXHIBIT

## RUNNING EXPENSES

	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$5,970,819 66	
Deduct gross uncollected and deferred premiums of the pre- vious year.....	576,351 46	
Balance.....	\$5,394,468 20	
Add gross uncollected and de- ferred premiums December 31, 1909.....	601,832,22	
Total.....	\$5,996,300 42	
Deduct gross premiums paid in advance December 31, 1909...	25,762 07	
Balance.....	\$5,970,538 35	
Add gross premiums paid in ad- vance December 31 of previ- ous year.....	21,987 15	
Gross premiums of the year....	\$5,992,525 50	
Deduct net premiums on the same.....	4,862,701 43	
Loading on gross premiums of the year (averaging 18.85 per cent. of the gross premiums)...	\$1,129,824 07	
Insurance expenses paid during the year.....	\$1,046,316 71	
Deduct insurance expenses un- paid December 31 of previous year (including \$115,270.29 loading on uncollected and de- ferred premiums).....	115,270 29	
Balance.....	\$931,046 42	

		Gain in surplus	Loss in surplus
Add insurance expenses unpaid December 31 1909 (including \$120,366.55 loading on un- collected and deferred pre- miums).....	\$120,366 55		
Insurance expenses incurred during the year.....	\$1,051,412 97		
Gain from loading.....		\$78,411 10	
INTEREST			
Interest, dividends and rents received during the year, (less \$16,383.05 amortization and plus \$7,643.96 accrual).....	\$3,082,341 98		
Deduct interest and rents due and accrued December 31 of previous year.....	1,008,321 38		
Balance.....	\$2,074,020 60		
Add interest and rents due and accrued December 31, 1909...	1,072,733 72		
Total.....	\$3,146,754 32		
Deduct interest and rents paid in advance December 31, 1909	96,544 52		
Balance.....	\$3,050,209 80		
Add interest and rents paid in advance December 31, of pre- vious year.....	103,905 46		
Interest earned during the year..	\$3,154,115 26		
Investment expenses paid dur- ing the year.....	\$468,693 56		
Add investment expenses un- paid December 31, 1909.....	4,000 00		
Investment expenses incurred during the year.....	472,693 56		
Net income from investments...	\$2,681,421 70		
Interest required to maintain reserve.....	2,128,720 86		
Gain from interest.....		552,700 84	
MORTALITY			
Expected mortality on net amount at risk.....	\$2,444,166 41		
Death losses paid during the year.....	\$4,551,812 61		
Deduct death losses unpaid De- cember 31 of previous year....	350,035 80		
Balance.....	\$4,201,776 81		
Add death losses unpaid De- cember 31, 1909.....	245,639 07		
Death losses incurred during the year including the commuted value of installment death losses.....	\$4,447,415 88		
Deduct terminal reserves re- leased by death of insured....	2,622,581 00		
Actual mortality on net amount at risk.....	1,824,834 88		
Gain from mortality.....		619,331 53	
ANNUITIES			
Expected disbursements to an- nuityants.....	\$22,357 20		
Deduct reserve expected to be released by death.....	7,281 88		
Net expected disbursements to annuityants.....	\$15,075 32		

		Gain in surplus	Loss in surplus
Actual annuity claims incurred..	\$22,695 73		
Deduct reserves released by death of annuitants.....	521 57		
Net actual annuity claims in- curred.....	<u>\$22,174 16</u>		
Loss from annuities.....			\$7,098 84

## SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value and value to apply on annuities during the year..	\$783,700 00		
Deduct amount paid on the same.....	<u>744,147 40</u>		
Gain during the year on said policies surrendered for cash and value to apply on annui- ties.....		\$39,552 60	
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$144,044 00		
Deduct indebtedness and initial reserves on said paid-up in- surance.....	<u>130,707 00</u>		
Gain during the year on said paid-up insurance.....		13,337 00	
Loss from changes and restora- tions made during the year...		11,217 00	
Gain during the year from re- serves released on lapsed poli- cies on which no cash value, paid-up or extended insurance was allowed.....		<u>35,974 00</u>	
Total.....		\$77,646 60	
Decrease during the year in un- paid surrender values.....		<u>11,489 23</u>	
Total gain during the year from surrendered and lapsed policies....			\$89,135 83

## DIVIDENDS

Dividends paid policy-holders in cash \$301,- 856 06; left with company to accumulate \$197,411 88.....	\$499,267 94		
Dividends applied to pay renewal premiums....	918,293 08		
Dividends applied to purchase paid-up addi- tions and annuities.....	<u>892 71</u>		
Total.....	\$1,418,453 73		
Deduct decrease in unpaid, deferred and apportioned dividends.....	<u>112,037 13</u>		
Decrease in surplus on dividend account.....			\$1,306,416 60

## PROFIT AND LOSS (EXCLUDING INVESTMENTS)

Carried to profit account.....	<u>\$1 88</u>		
Net to profit account.....		\$1 88	

## INVESTMENT EXHIBIT

## REAL ESTATE

Gains:			
Profit on sales.....	<u>\$60,225 39</u>		
Total gain carried in.....		60,225 39	
Losses:			
Losses on sales.....	\$239,661 06		
Decrease in book value.....	<u>132,971 22</u>		
Total loss carried in.....			372,632 28

## STOCKS AND BONDS

Gains:			
Profits on sales or maturity.....	<u>\$8,251 77</u>		
Total gain carried in.....		8,251 77	

	Gain in surplus	Loss in surplus
Losses:		
Loss on sales or maturity.....	\$2,348 41	
From change in difference between book and market value during the year.....	79,187 97	
Total loss carried in.....		\$81,536 38
Loss on other investments, viz.: balance of mortgage loan charged off.....		200 00
Loss from assets not admitted.....		4,714 22
MISCELLANEOUS		
Gain from other sources.....	\$8,721 87	
Real estate contingent depreciation account discontinued.....	300,000 00	
Gain unaccounted for.....	400 94	
Total gains and losses in surplus during the year.....	\$1,717,181 15	\$1,772,598 32
SURPLUS		
Surplus December 31, 1908.....	\$4,104,496 94	
Surplus December 31, 1909.....	4,049,079 77	
Decrease in surplus.....	55,417 17	
Totals.....	\$1,772,598 32	\$1,772,598 32

General Interrogatories Regarding Gain and Loss Exhibit

- Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?
- A. Full level premium reserve system.
- Q. Has the company ever issued, both non-participating and participating policies?
- A. Yes.
- Q. Does the company at present issue both non-participating and participating policies?
- A. No, only participating.
- Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.
- A. No deferred dividend business, \$175,348,678.21 annual dividend business, \$8,843,658 non-participating business, \$355,522 with post-mortem dividend only.
- Q. Has the company any assessment or stipulated premium insurance in force?
- A. No.
- Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906, \$25,085.
- Q. What is the excess if any of the company's policy reserve as reported in this statement over such reserve computed on the basis of the legal minimum standard provided by section 84 of New York Insurance Law?
- A. \$3,386,311.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(New York Insurance Law, Section 97)

Total first year's premiums.....	\$550,636 26
Loadings upon first year's premiums (excess over net American Experience 3½ per cent) on first years premiums actually collected in 1909.....	\$127,389 73
Deduct loadings on instalments of first year's pre- miums deferred or due-and-unreported December 31, 1908 .....	12,104 04
Balance .....	\$115,285 69
Add loadings on instalments of first year's pre- miums deferred or due-and-unreported December 31, 1909 .....	13,462 31
Total loadings on first year's premiums.....	\$128,748 00
Total mortality gains.....	177,513 13
Total margins .....	\$306,261 13
Commissions on first year's premiums actually dis- bursed in 1909.....	\$108,457 83
Deduct commissions reported as to be paid on instal- ments of first year's premiums deferred or due- and-unreported December 31, 1908.....	19,535 25
Balance .....	\$178,922 58

Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1909.....	\$20,972 65	
Total first year's commissions.....		\$199,895 23
Compensation not paid by commission for services in obtaining new insurance (exclusive of salaries paid in good faith for agency supervision) .....		18,098 28
Medical examinations and inspections of proposed risks; actual disbursements on this account in 1909.....		34,845 14
Total expenses chargeable to the procurement of new business as specified in section 97, New York Insurance Law.....		252,838 65
Excess of margins over expenses.....		\$53,422 48

## PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year.....	\$3,992,525 50	
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year.....	\$1,129,824 07	
Mortality gains as per Part I of this schedule.....	177,513 13	
Total margins allowed by section 97, New York Insurance Law .....		\$1,307,337 20
Total expenses incurred by the company in 1909 (including total first year's expenses as shown in Part I of this schedule).....	\$1,524,106 53	
Deduct actual investment expenses (not exceeding $\frac{1}{4}$ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate.....	472,693 56	
Total insurance expenses for 1909 directly paid or incurred by the company.....		1,051,412 97
Excess of total margins over total insurance expenses...		\$255,924 23

## SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Book and market value
Connecticut.....	\$1,916,236 00
Indiana.....	22,168 98
Illinois.....	457,371 32
Michigan.....	22,688 14
Minnesota.....	2,006,129 87
Missouri.....	1,237,324 28
Ohio.....	533,571 56
Wisconsin.....	223,500 00
Total.....	\$6,418,990 15

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid	STATE	Amount of principal unpaid
Connecticut.....	\$17,300 00	Missouri.....	\$5,571,401 24
Illinois.....	4,145,573 15	Nebraska.....	2,657,042 50
Indiana.....	2,473,028 67	Ohio.....	1,651,096 27
Iowa.....	6,209,523 33	Wisconsin.....	110,300 00
Kansas.....	8,400 00		
Michigan.....	12,700 00	Total.....	\$24,230,589 16
Minnesota.....	1,374,224 00		

## SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Amortized value	Department market value
U S of Mex ext gold loan of 1899 1944 5s.....	\$477,045	\$480,150	\$477,045	\$470,547
Austin Tex rfdg 1931 4-5s.	40,000	40,000	41,480	37,600
Duluth Minn general fund 1918 5s .....	128,549	125,000	128,549	131,250
Galveston Tex limited debt 1923 5s .....	72,000	72,000	72,000	72,000
Leavenworth Co Kan fdg 1915 5s .....	99,867	100,000	99,867	102,000
Montreal Can corp stock 1925 4s .....	100,022	100,000	100,022	100,000
New York N Y assessment 1917 4½s .....	151,597	150,000	151,597	154,500
New York N Y corp stock 1957 4½s .....	416,959	400,000	416,959	444,000
Quebec Prov of curr deb 1912 5s .....	15,070	15,000	15,070	15,600
Quincy Ill fdg 1910 4½s.	70,012	70,000	70,012	70,000
St Paul Minn water 1918 4½s .....	127,412	124,000	127,412	128,960
Wyandotte Co Kan rfdg 1919 5½s .....	80,143	75,000	80,143	82,500
Atl Coast Line R R 1st cons mtg 1952 4s.....	280,652	300,000	280,652	288,000
Balt & Ohio R R S W Div gold 1925 3½s.....	271,504	300,000	271,504	270,000
B & M R R 1920 4½s....	261,580	250,000	261,580	262,500
B C R & N Ry cons 1st mtg 1934 5s.....	112,292	100,000	112,292	115,000
C R I F & N W R 1st mtg gold gtd by B C R & N Ry 1921 5s.....	53,809	50,000	53,809	54,000
Cent Pac R R 1st rfdg mtg gold gtd by So Pac Co 1949 4s .....	395,607	400,000	395,607	388,000
Cent Union Depot & Ry Cin 1st mtg gold 1940 4½s .....	250,000	250,000	250,000	250,000
C & O Ry 1st cons mtg gold reg 1939 5s.....	679,421	600,000	679,421	684,000
C & O Ry gen mtg gold 1992 4½s .....	215,300	200,000	215,300	206,000
C & O Ry 1st cons mtg gold Rich & Alghy Div 1989 4s .....	506,411	500,000	506,411	495,000
C & E R R 1st mtg gold 1982 5s .....	543,108	500,000	543,108	570,000
C M & St P Ry termi mtg gold 1914 5s.....	318,748	318,000	318,748	330,726
C R I & P Ry gen mtg reg gold 1988 4s.....	513,567	500,000	513,567	495,000
C St L & N O R R gold reg & coup 1951 5s....	773,713	750,000	773,713	877,500
C & W I R R gen mtg gold 1932 6s .....	941,667	832,000	941,667	923,520
C & W Ind R R cons mtg gold 1952 4s.....	291,986	300,000	291,986	282,000
C C C & St L Ry gen mtg gold 1993 4s.....	725,960	700,000	725,960	679,000
C C C & St L Ry 1st coll trust mtg gold St L Div 1990 4s .....	542,140	600,000	542,140	564,000
C C C & St L Ry 1st mtg gold Springfield & Col Div 1940 4s.....	112,731	120,000	112,751	114,000
D & H Co 1st and rfdg mtg gold 1943 4s.....	198,509	200,000	198,509	200,000
D G R & W R R 1st cons mtg 1946 4s.....	82,500	82,500	82,500	74,250
Easton & Amboy R R 1st mtg gtd by L V R R reg 1920 5s .....	406,698	385,000	406,698	419,650

Bonds:	Book value	Par value	Amortized value	Department market value
E Ry of Minn No Div 1st mtg gold gtd by St P M & M & Gt N R R 1948 4s .....	\$537,875	\$500,000	\$537,875	\$495,000
E J & E Ry 1st mtg gold 1941 5s .....	635,184	600,000	635,184	678,000
Erie R R pr llen 1st cons mtg gold reg & coup 1996 4s .....	1,179,544	1,250,000	1,179,544	1,087,500
Erie R R Penn coll gold 1951 4s .....	237,122	250,000	237,122	215,000
Hartford St Ry 1st mtg gold 1930 4s .....	255,996	250,000	255,996	250,000
H V R R 1st cons mtg gold 1999 4½s .....	259,259	250,000	259,259	257,500
I Cent R R 1st mtg Spring Div reg gold 1951 3½s.	495,913	500,000	495,913	445,000
Interborough Rapid T conv notes gold 1911 6s .....	300,348	300,000	300,348	312,000
L S & M S Ry deb 1931 4s	231,776	250,000	231,776	237,500
L V R R cons mtg reg annuity 6s .....	56,485	47,000	70,382	70,500
L V R R gen cons mtg gold 2003 4s .....	296,242	300,000	296,242	291,000
L V Term R R 1st mtg gold gtd by L V R R 1941 5s .....	1,012,958	1,000,000	1,012,958	1,150,000
L & N R R St L property 1916 5s .....	26,214	25,000	26,214	25,750
L & N R R Pad & Memp Div 1946 4s .....	243,795	250,000	243,795	240,000
Manhattan Ry cons mtg gold 1990 4s .....	694,699	750,000	694,699	735,000
M C R R deb gold 1929 4s	277,584	300,000	277,584	279,000
Minn & St L R R 1st & rfdg mtg gold 1949 4s..	581,082	600,000	581,082	498,000
Mut Term Co Buffalo N Y 1st mtg gold 1924 4s...	47,749	50,000	47,749	47,500
N C & St L Ry 1st cons mtg gold 1928 5s .....	163,399	147,000	163,399	161,700
New England R R 1945 4s	99,906	100,000	99,906	101,000
N Y C & H R R R L S col gold, 1998 3½s .....	89,573	100,000	89,573	81,000
N Y C & H R R R notes 1910 5s .....	199,976	200,000	199,976	200,000
N Y & Gnwd Lake Ry pr llen gold gtd by E R R 1946 5s .....	305,458	300,000	305,458	321,000
N Y L & W Ry term & imp gtd by D L & W R R 1923 4s .....	105,084	100,000	105,084	100,000
N Y N H & H R R conv deb 1956 3½s .....	24,122	24,000	24,122	24,480
N Y N H & H R R notes 1911 5s .....	100,131	100,000	100,131	101,000
N Y N H & H R R conv deb 1948 6s .....	730,728	544,000	730,728	728,960
Norfolk Term & Trans Co term 1st mtg gold gtd by C & O Ry 1948 5s..	104,274	100,000	104,274	109,000
N & W Ry 1st cons mtg gold 1996 4s .....	31,341	33,000	31,341	32,340
No Pac Ry pr llen & land grant gold 1997 4s .....	1,195,969	1,300,000	1,195,969	1,339,000
No Pac Ry St P-Dul Div gold reg & coup 1996 4s.	601,028	600,000	601,028	576,000
No Pac-Gt No joint C B & Q coll gold 1921 4s .....	501,165	500,000	501,165	485,000
O & L C Ry 1st mtg gtd by Rutland R R 1948 4s	250,000	250,000	250,000	227,500
Penn R R deb 1915 3½s..	191,853	200,000	191,853	194,000
Pere Marquette R R deb gold 1912 6s .....	50,100	50,100	50,100	50,102
Philadelphia & Reading R guar by Philadelphia & Reading Terminal R R 1941 5s .....	1,021,434	1,000,000	1,021,434	1,180,000



	Book value	Par value	Amortized value	Department market value
<b>Bonds:</b>				
Philadelphia & Reading Ry imp mtg gold guar by Reading Co 1947 4s....	\$203,479	\$200,000	\$203,479	\$202,000
Port Reading R R 1st mtg gold reg guar by Phil & Reading R R 1941 5s..	251,095	235,000	251,095	258,500
Reading Co Jersey Central coll gold 1951 4s.....	469,416	500,000	469,416	485,000
Savannah Union Station, gold 1952 4s .....	587,213	579,000	587,213	579,000
St Jo Ter R R 1st mtg guar by St J & G I R R and St J St L & S Fe Ry 1918 5s.....	350,000	350,000	350,000	350,000
So Ry 1st consol mtg gold 1904 5s .....	355,683	300,000	355,683	336,000
So Ry Co St Louis div 1st mtg gold 1951 4s.....	1,232,399	1,250,000	1,232,399	1,087,500
Union Pac R R 1st mtg R R and land grant reg gold 1947 4s .....	975,695	1,000,000	975,695	1,020,000
Vandalla R R consol mtg series A 1955 4s.....	103,154	100,000	103,154	98,000
Wabash R R 1st consol mtg 1939 5s.....	161,765	150,000	161,765	169,500
West Jersey & Sea Shore R R 1st consol mtg 1936 4s .....	101,659	100,000	101,659	101,000
Wilmar & Sioux Falls R 1st mtg gold guar by St P M & M and Gt No Ry 1938 5s .....	199,900	170,000	199,900	195,500
Long Dock Co consol mtg gold 1935 6s .....	378,404	326,000	378,404	410,760
N Y Dock Co 1st mtg gold 1951 4s .....	330,000	330,000	330,000	310,200
<b>Stocks:</b>				
			Market value	
25 Aetna Nat Bk Hart- ford .....	2,500	2,500	6,000	5,625
10 Charter Oak Nat Bk Hartford .....	1,055	1,000	1,400	1,350
80 City Bk Hartford..	8,000	8,000	7,840	7,600
300 Conn Trust & Safe Deposit Co Hart- ford .....	30,000	30,000	82,500	82,500
130 First Nat Bk Hart- ford .....	13,000	13,000	20,800	20,800
294 Phoenix Nat Bk Hartford .....	40,710	29,400	34,398	35,868
40 State Bk Hartford.	4,195	4,000	6,000	6,000
2,000 Conn & Passumpsic Rivers R R guar	200,000	200,000	204,000	200,000
500 Massawippi Valley R R guar .....	50,000	50,000	51,000	50,000
614 N Y N H and H R R .....	66,116	61,400	97,165	97,012
1,554 N Y N H and H R R 1st inst of 25 per cent .....	48,575	38,850	84,693	84,305
1,152 Per Marquette R R Co 1st pfd and script ctf \$30..	83,500	115,230	74,899	74,899
3,300 N Y Dock Co pfd..	330,000	330,000	272,250	270,600
<b>Totals .....</b>	<b>\$29,969,478</b>	<b>\$29,582,130</b>	<b>\$30,050,151</b>	<b>\$30,217,948</b>

## SCHEDULE

Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909

BANK OR TRUST COMPANY	January	February	March	April	May	June
J. P. Morgan & Co., New York	\$334,612 84	\$233,159 65	\$234,574 06	\$234,474 06	\$337,022 70	\$247,602 22
First National Bank, Hartford, Conn.	151,885 59	118,655 92	100,802 41	68,504 41	110,052 97	96,745 54
The Connecticut Trust & Safe Deposit Co., Hartford, Conn.	394,238 95	489,323 05	510,718 70	348,733 22	324,531 21	431,005 77
State Bank, Hartford, Conn.	90,193 94	190,732 57	173,467 93	101,919 94	97,454 09	75,617 44
Phoenix Nat. Bank, Hartford, Conn.	113,774 83	137,349 35	127,451 12	90,804 45	98,048 01	88,141 02
City Bank, Hartford, Conn.	67,368 01	58,724 28	53,024 49	52,079 74	48,048 49	34,068 53

## SCHEDULE — (Concluded)

Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1909
J. P. Morgan & Co.	\$328,093 82	\$327,093 82	\$346,238 34	\$501,188 36	\$536,699 74	\$382,879 26	\$382,897 26
First National Bank, Hartford, Conn.	182,353 11	228,408 17	259,609 16	244,643 90	238,950 07	197,439 54	128,227 57
The Connecticut Trust & Safe Deposit Co., Hartford, Conn.	424,729 25	369,376 15	306,700 09	277,887 18	221,029 15	179,540 87	145,617 53
State Bank, Hartford, Conn.	106,422 87	99,701 44	107,820 05	128,232 01	98,717 90	88,205 95	71,374 67
Phoenix National Bank, Hartford, Conn.	100,840 87	105,632 31	99,558 06	123,308 55	95,371 12	82,594 78	36,895 21
City Bank, Hartford, Conn.	61,493 93	53,400 83	69,424 49	97,799 00	60,323 82	56,075 27	25,189 33



## SCHEDULE — (Concluded)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
General Agent	.....	St. Louis, Mo.	\$12,114 33	Year ending Dec. 31, 1909	Directors.
General Agent	.....	Des Moines, Ia.	9,845 05	Year ending Dec. 31, 1909	Directors.
General Agent	.....	New Haven, Conn.	7,889 96	Year ending Dec. 31, 1909	Directors.
General Agent	.....	San Francisco, Cal.	6,350 68	Year ending Dec. 31, 1909	Directors.
General Agent	.....	.....	9,638 71	Year ending Dec. 31, 1909	Directors.
General Agent	.....	.....	8,184 77	Year ending Dec. 31, 1909	Directors.
General Agent	.....	.....	8,250 57	Year ending Dec. 31, 1909	Directors.
General Agent	.....	.....	5,507 72	Year ending Dec. 31, 1909	Directors.
General Agent	.....	.....	9,168 40	Year ending Dec. 31, 1909	Directors.
General Agent	.....	.....	7,029 88	Year ending Dec. 31, 1909	Directors.
General Agent	.....	.....	14,982 02	Year ending Dec. 31, 1909	Directors.
General Agent	.....	.....	15,328 63	Year ending Dec. 31, 1909	Directors.
General Agent	.....	.....	36,294 27	Year ending Dec. 31, 1909	Directors.
General Agent	.....	.....	5,334 47	Year ending Dec. 31, 1909	Directors.
General Agent	.....	.....	12,964 30	Year ending Dec. 31, 1909	Directors.
General Agent	.....	.....	7,316 36	Year ending Dec. 31, 1909	Directors.
General Agent	.....	.....	6,891 85	Year ending Dec. 31, 1909	Directors.
General Agent	.....	.....	7,298 10	Year ending Dec. 31, 1909	Directors.
General Agent	.....	.....	8,392 65	Year ending Dec. 31, 1909	Directors.
General Agent	.....	.....	7,453 43	Year ending Dec. 31, 1909	Directors.
General Agent	.....	.....	8,818 06	Year ending Dec. 31, 1909	Directors.
Total	.....	.....	\$618,795 75	.....	.....

## SCHEDULE

Showing salaries, paid in the year 1909, to any representative either at the home office or at any branch office or agency of the company, for agency supervision

Title	Amount
Superintendent of Agencies	.....
Assistant Superintendents of Agencies	.....
Inspector of Agents' Accounts	.....
Supervisors of Agencies	.....
Seven persons	\$18,126 96



## ANNUAL DIVIDENDS PAID IN 1909 PER \$1,000

YEAR POLICIES WERE ISSUED	15-PAYMENT LIFE										20-PAYMENT LIFE									
	Age at issue										Age at issue									
	23	28	33	38	43	48	53	58	63	68	23	28	33	38	43	48	53	58	63	68
Premium .....																				
1899	\$4 01	\$5 36	\$7 68	\$11 68	\$50 38	\$59 67	\$72 65	\$91 61	\$6 70	\$8 02	\$9 87	\$12 53	\$5 37	\$6 46	\$8 11	\$10 72	\$5 37	\$6 46	\$8 11	\$10 72
1900	3 87	5 16	7 38	11 26	8 86	10 54	12 81	15 81	6 32	7 55	9 31	11 89	5 09	6 12	7 67	10 22	5 09	6 12	7 67	10 22
1901	3 74	4 96	7 08	10 85	8 31	9 87	12 01	14 03	5 95	7 11	8 77	11 27	4 80	5 77	7 25	9 72	4 80	5 77	7 25	9 72
1902	3 61	4 77	6 79	10 43	7 78	9 23	11 24	14 02	5 80	6 88	8 24	10 67	4 54	5 45	6 83	9 22	4 54	5 45	6 83	9 22
1903	3 48	4 59	6 50	10 02	7 26	8 61	10 50	13 15	5 26	6 26	7 73	10 07	4 28	5 12	6 44	8 74	4 28	5 12	6 44	8 74
1904	3 36	4 35	6 11	9 56	6 25	7 37	9 00	11 55	4 65	5 50	6 82	9 14	3 86	4 59	5 80	8 12	3 86	4 59	5 80	8 12
1905	3 25	4 12	5 70	9 04	5 20	6 18	7 57	10 00	4 05	4 76	5 83	8 22	3 45	4 08	5 15	7 46	3 45	4 08	5 15	7 46
1906	3 14	3 89	5 30	8 46	4 33	5 04	6 18	8 47	3 48	4 06	5 05	7 27	3 08	3 57	4 52	6 75	3 08	3 57	4 52	6 75
1907	3 04	3 65	4 88	7 83	3 43	3 93	4 83	6 97	2 95	3 37	4 18	6 30	2 70	3 09	3 88	6 01	2 70	3 09	3 88	6 01
1908	2 93	3 48	4 60	7 33	3 03	3 46	4 24	6 20	2 67	3 03	3 75	5 68	2 49	2 83	3 53	5 46	2 49	2 83	3 53	5 46



# THE FIDELITY MUTUAL LIFE INSURANCE COMPANY

PHILADELPHIA, PA.

[Incorporated December 2, 1878; commenced business January 1, 1879]

L. G. FOUSE, President

W. S. CAMPBELL, Secretary

## INCOME

First year's premiums, without deduction....	\$549,135 00	
Surrender values applied to pay first year's premiums, . . . . .	182 50	
Total first year's premiums.....	\$549,317 50	
Dividends applied to purchase paid-up additions and annuities.....	22,931 37	
Surrender values applied to purchase paid-up insurance and annuities.....	50,164 00	
Consideration for original annuities involving life contingencies . . . . .	7,189 24	
Total new premiums.....		\$629,602 11
Renewal premiums, without deduction, less \$4,960.48 reinsurance . . . . .	\$3,971,040 27	
Dividends applied to pay renewal premiums..	85,979 95	
Dividends applied to shorten the endowment or premium paying period.....	3,910 43	
Surrender values applied to pay renewal premiums . . . . .	3,025 38	
Renewal premiums for deferred annuities.....	2,448 02	
Total renewal premiums . . . . .		4,066,404 05
Total premium income.....		\$4,696,006 16
Consideration for supplementary contracts not involving life contingencies, . . . . .		121,070 35
Dividends left with company to accumulate at interest.....		3,968 54
Interest:		
Mortgage loans . . . . .	\$182,170 07	
Collateral loans . . . . .	10,989 22	
Bonds and stocks.....	295,445 36	
Premium notes, policy loans or liens.....	305,410 96	
On deposits . . . . .	6,463 03	
From other sources.....	30,864 67	
Total . . . . .		831,343 31
Rent . . . . .		87,298 13
Policy exchange, \$291; policy fees, \$123.....		414 00
Bonuses and commissions on mortgage loans.....		2,411 50
Bonds previous charged off.....		1,350 00



## Gross profit on sale or maturity of ledger assets, viz.:

Bonds . . . . .	\$16,901 19	
Stocks . . . . .	121 40	
		\$17,022 59

## Gross increase, by adjustment, in book value of ledger assets, viz.:

Bonds (including \$7,008.49 for accrual of discount) . . . . .	\$7,008 49	
Stocks . . . . .	12,500 00	
		19,508 49

<b>Total Income</b> . . . . .	<b>\$5,780,393 07</b>
<b>Ledger Assets, December 31, 1908</b> . . . . .	<b>17,057,138 87</b>
<b>Total</b> . . . . .	<b>\$22,837,531 94</b>

## DISBURSEMENTS

Death claims (less \$15,000 reinsurance), \$1,553,989.71; additions, \$50,940.10 . . . . .	\$1,604,929 81
Matured endowments . . . . .	14,650 00

Net losses and matured endowments . . . . .	\$1,619,579 81
Annuities involving life contingencies . . . . .	15,566 41

## Surrender values:

Paid in cash, or applied in liquidation of loans or notes . . . . .	\$412,106 97
Applied on premiums . . . . .	3,207 88
To purchase paid-up insurance and annuities . . . . .	50,164 00

<b>Total</b> . . . . .	<b>465,478 85</b>
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## Dividends:

Paid in cash, or applied in liquidation of loans or notes . . . . .	\$13,274 06
Applied to pay renewal premiums . . . . .	85,979 95
Applied to shorten endowment or premium-paying period . . . . .	3,910 43
Applied to purchase paid-up additions and annuities . . . . .	22,931 37
Left with company to accumulate at interest . . . . .	3,968 54

<b>Total</b> . . . . .	<b>130,064 35</b>
(Total paid policyholders . . . . . \$2,230,689.42)	

Investigation and settlement of policy claims . . . . .	4,823 90
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Supplementary contracts not involving life contingencies . . . . .	29,688 20
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Dividends and interest thereon held on deposit, surrendered during year . . . . .	33 62
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## Commissions to agents:

First year's premiums . . . . .	\$241,049 13
Renewals . . . . .	178,548 44
Annuities . . . . .	250 00

<b>Total</b> . . . . .	<b>419,847 57</b>
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Commuted renewal commissions . . . . .	987 74
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Compensation of managers and agents not paid by commission for obtaining new insurance . . . . .	7,105 00
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Agency supervision and traveling expenses of supervisors . . . . .	39,022 98
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Branch office expenses and salaries . . . . .	109,009 94
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Medical examiners' fees, \$27,306.91; inspection of risks, \$21,126.88 . . . . .	\$48,433 79
Salaries and all other compensation of officers and home office employees . . . . .	179,830 93
Rent . . . . .	65,718 75
Advertising . . . . .	7,999 11
Printing and stationery . . . . .	25,416 06
Postage, telegraph, telephone and express . . . . .	17,925 75
Legal expenses . . . . .	23,404 11
Furniture, fixtures and safes . . . . .	6,815 25
Repairs and expenses on real estate . . . . .	56,433 44
Taxes on real estate . . . . .	11,594 13
State taxes on premiums . . . . .	68,764 17
Insurance department licenses and fees . . . . .	6,610 77
All other licenses, fees and taxes . . . . .	24,423 39
Miscellaneous . . . . .	2,088 96
Lunches . . . . .	7,062 15
Agency conventions . . . . .	2,278 59
Life insurance presidents' association . . . . .	780 00
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds . . . . .	\$24,346 96
Stocks . . . . .	23,784 52
	<u>48,131 48</u>
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Real estate . . . . .	\$5,538 92
Bonds (including \$2,610.76 for amortization of premiums) . . . . .	2,610 76
	<u>8,149 68</u>
<b>Total Disbursements . . . . .</b>	<b>\$3,453,068 88</b>
<b>Balance . . . . .</b>	<b>\$19,384,463 06</b>

## LEDGER ASSETS

Book value of real estate . . . . .	\$1,377,143 66
Mortgage loans . . . . .	4,341,601 24
Collateral loans . . . . .	258,493 00
Loans on policies . . . . .	5,519,262 21
Premium notes . . . . .	393,403 73
Book value of bonds, \$6,121,697.47, and stocks, \$665,404.13 . . . . .	6,787,101 60
Cash in company's office . . . . .	637 99
Deposits in trust companies and banks on interest . . . . .	272,739 49
Bills receivable . . . . .	10,585 26
Agents' balances . . . . .	423,494 88
<b>Total . . . . .</b>	<b>\$19,384,463 06</b>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans . . . . .	\$79,854 84
Bonds . . . . .	115,543 46
Collateral loans . . . . .	762 45
Premium notes, policy loans or liens . . . . .	64,263 01
<b>Total . . . . .</b>	<b>260,423 76</b>
Rents due and accrued . . . . .	431 83
Market value of real estate over book value . . . . .	48,356 34

	New business	Renewals
Gross premiums due.....	\$2,397 18	\$160,825 48
Gross deferred premiums.....	22,471 94	302,139 74
Totals . . . . .	\$24,869 12	\$462,965 22
Deduct loading . . . . .	13,553 67	87,963 39
	<u>\$11,315 45</u>	<u>\$375,001 83</u>
Net uncollected and deferred premiums.....		\$386,317 28
<b>Gross Assets</b> . . . . .		<b>\$20,079,992 27</b>

DEDUCT ASSETS NOT ADMITTED

Agents' balances . . . . .	\$430,124 02
Bills receivable . . . . .	10,585 26
Premium notes, policy loans and net premiums in excess of reserves.....	94,656 25
Book value of bonds and stocks over market value . . . . .	42,556 60
Total . . . . .	<u>577,922 13</u>
<b>Total admitted Assets</b> . . . . .	<b><u>\$19,502,070 14</u></b>

LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on the 31st day of December, 1909, as computed by Pennsyl- vania Insurance Department on the following tables of mortality and rates of interest, viz.:	
Actuaries' table at 4 per cent. on all issues prior to January 1, 1901.....	\$5,588,109 00
American experience table at 3½ per cent: on all issues since January 1, 1901, except below . . . . .	\$8,134,459 00
Same for reversionary addi- tions . . . . .	15,871 00
	<u>8,150,330 00</u>
American experience table at 3 per cent. on special 20-payment policies issued since Oc- tober, 1904, in lieu of old policies; regular limited payment policies issued 1907-08-09, select and ultimate.....	3,256,775 00
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.: Mc- Clintock 3½ per cent.....	135,778 00
Total . . . . .	<u>\$17,130,992 00</u>
Deduct net value of risks of this company re- insured in other solvent companies.....	2,445 00
	<u>\$17,128,547 00</u>
Present value of amounts not due on supplementary contracts not involving life contingencies.....	312,687 02
Liability on policies cancelled upon which a surrender value may be demanded.....	8,473 39

## Losses and claims:

Death losses in process of adjustment.....	\$58,455 00	
Death losses reported, no proofs received...	30,500 00	
Death losses and other policy claims resisted.	29,037 47	
		<hr/>
Total policy claims.....		\$117,992 47
Due on supplementary contracts not involving life contingencies . . . . .		500 00
Dividends left with company to accumulate at interest and accrued interest thereon.....		5,673 19
Premiums paid in advance.....		6,611 09
Unearned interest and rent paid in advance.....		85,481 37
Commissions due to agents on premium notes when paid....		14,524 69
Salaries, fees, rents, office expenses, bills and accounts due or accrued . . . . .		15,029 87
Taxes due or accrued.....		50,793 89
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums . . . . .		6,280 50
Dividends apportioned to annual dividend policies payable to policyholders during 1910.....		118,826 87
Dividends apportioned to deferred dividend policies payable to policyholders during 1910.....		2,611 66
*Amounts set apart, apportioned, provisionally ascertained, calculated declared or held awaiting apportionment on deferred dividend policies.....		627,853 66
Unassigned funds (surplus) . . . . .		1,000,183 47
		<hr/>
Total.....		<u>\$19,502,070 14</u>

## \*SCHEDULE

Showing amounts set apart, apportioned, provisionally ascertained, calculated, declared, or held awaiting apportionment upon deferred dividend policies.

YEAR OF ISSUE	5-year period	10-year period	15-year period	20-year period	Miscel- laneous	Total
Prior to 1890 . . . . .					\$1,248 15	\$1,248 15
1890 . . . . .						
1891 . . . . .						
1892 . . . . .						
1893 . . . . .						
1894 . . . . .				\$30,896 00		30,896 00
1895 . . . . .				108,922 45		108,922 45
1896 . . . . .				77,727 57		77,727 57
1897 . . . . .				29,728 30	573 70	30,302 00
1898 . . . . .				23,266 63		23,266 63
1899 . . . . .		\$1,227 38	\$2,691 49	18,811 38	13,687 15	36,417 40
1900 . . . . .		2,994 34	8,333 69	24,831 53	21,245 30	57,404 86
1901 . . . . .		6,312 02	11,345 58	30,910 19	27,849 59	76,417 38
1902 . . . . .		4,468 99	6,358 55	33,187 65	28,046 75	72,061 94
1903 . . . . .		2,926 49	4,333 55	27,218 46	21,061 63	55,540 18
1904 . . . . .		1,261 85	1,903 49	12,349 97	14,102 38	29,617 69
1905 . . . . .					2,166 39	2,166 39
1906 . . . . .					1,844 01	1,844 01
1907 . . . . .	\$9 28	1,824 03	2,621 90	7,409 21	6,020 47	17,884 89
1908 . . . . .		616 67	956 39	2,277 50	2,285 61	6,136 17
1909 . . . . .						
Totals . . .	\$9 28	\$21,631 77	\$38,544 64	\$427,536 84	\$140,131 13	\$627,853 66

EXHIBITS OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NOS. AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year.....	31,614	\$63,466,878	14,688	\$27,300,235	12,648	\$30,208,938	\$16,612	58,950	\$120,992,663
Issued during year.....	2,336	5,670,272	2,463	5,865,357	1,086	3,249,569	.....	5,885	14,785,198
Revived during year.....	290	768,233	211	450,644	126	319,567	.....	627	1,538,444
Increased during year.....	15	41,240	16	10,180	14	265,725	17,041	45	334,186
Totals before transfers.....	34,255	\$69,946,623	17,378	\$33,626,416	13,874	\$34,043,799	.....	.....	.....
Transfers, deductions.....	279	\$496,724	216	\$350,387	524	\$1,296,861	.....	.....	.....
Transfers, additions.....	495	1,164,763	81	212,067	443	767,142	.....	.....	.....
Balance of transfers.....	+216	+ \$668,039	—135	—\$138,320	—81	—\$529,719	.....	.....	.....
Totals after transfers.....	34,471	\$70,614,662	17,243	\$33,488,096	13,793	\$33,514,080	\$33,653	65,507	\$137,650,491
Deduct ceased:									
By death.....	348	\$846,512	112	\$253,576	201	\$563,862	\$63	661	\$1,664,013
By maturity.....	.....	.....	6	14,650	.....	.....	.....	6	14,650
By expiry.....	.....	.....	.....	.....	350	614,519	.....	350	614,519
By surrender.....	825	1,626,304	455	741,038	28	78,341	.....	1,308	2,445,683
By lapse.....	1,095	2,399,641	1,215	2,386,148	1,058	2,803,748	.....	3,368	7,589,537
By decrease.....	2	174,837	2	198,896	9	281,541	.....	13	655,274
Total terminated.....	2,270	\$5,047,294	1,790	\$3,594,308	1,646	\$4,342,011	\$63	5,706	\$12,983,676
(a) Outstanding end of year.....	32,201	\$65,567,368	15,453	\$29,893,788	12,147	\$29,172,069	\$33,590	59,801	\$124,666,815
Policies reinsured.....	10	\$130,000	4	\$75,000	.....	.....	.....	14	\$205,000

(a) Paid-up insurance included in the final total (including additions to policies), number of policies, 2,451; amount, \$2,668,189.  
The annuities in force December 31st last were in number 45, representing in annual payments, \$7,326.80.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1908.....	3,398	\$8,555,158
Issued during year.....	481	1,570,875
Totals .....	3,879	\$10,126,033
Terminated during year.....	207	806,313
In force December 31, 1909.....	3,672	\$9,319,720
Losses and claims:		
Unpaid December 31, 1908.....	2	\$1,157
Incurred during year.....	42	116,275
Totals .....	44	\$117,432
Paid during year.....	43	115,986
Unpaid December 31, 1909.....	1	\$1,446
Premiums collected, without deduction.....		\$400,534

PREMIUM NOTE ACCOUNT

On hand December 31, 1908.....	\$378,773 53	
Received during year.....	643,756 07	
Total .....		\$1,022,529 60
Redeemed in cash.....		629,125 87
Balance .....		\$393,403 73

Gain and Loss Exhibit

INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$4,696,006 16		
Deduct gross uncollected and deferred premiums of the previous year.....	453,446 36		
Balance .....	\$4,242,559 80		
Add gross uncollected and deferred premiums December 31, 1909.....	487,834 34		
Total .....	\$4,730,394 14		
Deduct gross premiums paid in advance December 31, 1909..	6,611 09		
Balance .....	\$4,723,783 05		
Add gross premiums paid in advance December 31 of previous year.....	7,520 57		
Gross premiums of the year....	\$4,731,303 62		
Deduct net premiums on the same.....	3,656,724 26		
Loading on gross premiums of the year (averaging 22.7 per cent of the gross premiums)..		\$1,074,579 33	
Insurance expenses paid during the year.....	\$1,045,964 77		
Deduct insurance expenses unpaid December 31 of previous year (including \$97,107.49 loading on uncollected and deferred premiums).....	173,194 86		
Balance .....	\$872,769 91		

		Gain in surplus	Loss in surplus
Add insurance expenses unpaid December 31, 1909 (including \$101,517.06 loading on un- collected and deferred premi- ums).....	\$181,865 51		
Insurance expenses incurred during the year.....		\$1,054,635 42	
Gain from loading.....		\$19,943 94	
INTEREST			
Interest, dividends and rents re- ceived during the year (less \$2,610.76 amortization and plus \$7,008.49 accrual).....	\$923,039 17		
Deduct interest and rents due and accrued December 31 of previous year.....	232,569 92		
Balance.....	\$690,469 25		
Add interest and rents due and accrued December 31, 1909..	260,855 59		
Total.....	\$951,324 84		
Deduct interest and rents paid in advance December 31, 1909.....	85,481 37		
Balance.....	\$865,843 47		
Add interest and rents paid in advance December 31 of pre- vious year.....	73,808 72		
Interest earned during the year.		\$939,652 19	
Investment expenses paid dur- ing the year.....	\$90,214 24		
Investment expenses incurred during the year.....		90,214 24	
Net income from investments..		\$849,437 95	
Interest required to maintain reserve.....		594,012 54	
Gain from interest.....		255,425 41	
MORTALITY			
Expected mortality on net amount at risk.....		\$1,517,456 00	
Death losses paid during the year.....	\$1,604,929 81		
Deduct death losses unpaid De- cember 31 of previous year..	128,811 75		
Balance.....	\$1,476,118 06		
Add death losses unpaid De- cember 31, 1909.....	117,992 47		
Death losses incurred during the year including the commuted value of installment death losses.....	\$1,594,110 53		
Deduct terminal reserves re- leased by death of insured....	235,306 31		
Actual mortality on net amount at risk.....		1,358,804 22	
Gain from mortality.....		158,651 78	
ANNUITIES			
Expected disbursements to an- nuityants.....		\$15,077 74	
Deduct reserve expected to be released by death.....		4,026 24	
Net expected disbursements to annuityants.....		\$11,051 50	
Actual annuity claims incurred.	\$15,566 41		
Deduct reserves released by death of annuityants.....	2,784 55		

		Gain in surplus	Loss in surplus
Net actual annuity claims incurred.....	\$12,781 86		
Loss from annuities.....			\$1,730 36

## SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value during the year.....	\$424,865 00		
Deduct amount paid on the same.....	415,314 85		
Gain during the year on said policies surrendered for cash....		\$9,550 15	
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$41,363 00		
Deduct indebtedness and initial reserves on said extended insurance.....	32,879 00		
Gain during the year on extended insurance.....		8,484 00	
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$19,843 00		
Deduct indebtedness and initial reserves on said paid-up insurance.....	17,285 00		
Gain during the year on said paid-up insurance.....		2,558 00	
Loss from changes and restorations made during the year..		—7,359 17	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....		58,133 80	
Total.....		\$71,366 78	
Decrease during the year in unpaid surrender values.....		381 26	
Total gain during the year from surrendered and lapsed policies.....			\$71,748 04

## DIVIDENDS

Dividends paid policyholders in cash, \$13,274.06; left with the company to accumulate, \$3,968.54.....	\$17,242 60		
Dividends applied to pay renewal premiums....	89,890 38		
Dividends applied to purchase paid-up additions and annuities.....	22,931 37		
Increase in unpaid, deferred and apportioned dividends.....	258,542 30		
Decrease in surplus on dividend account.....			\$388,606 65

## SPECIAL FUNDS

Increase in special funds and special reserves during the year.....			8,437 00
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## PROFIT AND LOSS (EXCLUDING INVESTMENTS)

Carried to profit account.....	\$123 00		
Net to gain account.....		123 00	

## INVESTMENT EXHIBIT

## REAL ESTATE

Losses:			
Decrease in book value.....	\$5,538 92		
From change in difference between book and market value during the year.....	3,339 48		
Total loss carried in.....			8,878 40



STOCKS AND BONDS		Gain in surplus	Loss in surplus
Gains:			
Profits on sales or maturity.....	\$17,022 59		
Increase in book value, other than for accruals	12,500 00		
From change in difference between book and market value during the year.....	20,536 86		
Total gain carried in.....		\$50,059 45	
Losses:			
Loss on sales or maturity.....	\$48,131 48		
Total loss carried in.....			\$48,131 48
Gain on other investments.....		3,564 03	
Gain from assets not admitted.....		34,933 06	

MISCELLANEOUS			
Difference between actual net premiums under assessment business and premiums for same business per standard used.....			129,215 46
Loss unaccounted for.....			12,922 81
Total gains and losses in surplus during the year.		\$594,448 71	\$597,922 16

SURPLUS			
Surplus December 31, 1908.....	\$1,003,656 92		
Surplus December 31, 1909.....	1,000,183 47		
Decrease in surplus.....		3,473 45	
Totals.....		\$597,922 16	\$597,922 16

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis? A. The full level premium preliminary term and the select and ultimate basis of reserve are used.

Q. If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

A. Full level premium—amount of insurance, \$5,913,260; amount of reserve, \$2,869,136. Preliminary term—amount of insurance, \$80,566,399; amount of reserve, \$12,953,182. Select and ultimate—amount of insurance, \$38,187,156; amount of reserve, \$1,306,229.

Q. Has the company ever issued, both non-participating and participating policies?

A. No.

Q. Does the company at present issue both non-participating and participating policies?

A. No.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Annual dividend, \$43,057,097; deferred dividend, \$44,444,957; minimum premium and miscellaneous, \$37,164,761.

Q. Has the company any assessment or stipulated premium insurance in force?

A. Yes.

Q. If so, give the amount thereof,

A. \$8,906,025.

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906, none.

Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York Insurance Law?

A. \$17,775.99.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(New York Insurance Law, Section 97)

Total first year's premiums.....	\$550,932 32
Loadings upon first year's premiums (excess over net American experience 3½ per cent.) on first year's premiums actually collected in 1909.....	\$131,570 71
Deduct loadings on instalments of first year's pre- miums deferred or due-and-unreported December 31, 1908 .....	12,789 87
Balance . . . . .	\$118,780 84

Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1909 .....	\$13,553 67	
Total loadings on first year's premiums.....		\$132,334 51
Mortality gains (by "Select-and-Ultimate" method). Entire mortality gains on all policies issued in 1909 and in force December 31, 1909, upon which the first premium or first instalment thereof was collected in 1909.....	\$164,976 59	
Entire mortality gains on all policies issued and terminated in 1909, upon which the first premium or first instalment thereof was collected in 1909..	3,467 00	
Total mortality gains.....		168,443 59
Total margins .....		\$300,778 10
Commissions on first year's premiums actually disbursed in 1909.....	\$241,049 13	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1908.....	10,534 20	
Balance .....	\$230,514 93	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1909.....	10,892 67	
Total first year's commissions.....		\$241,407 60
Compensation not paid by commission for services in obtaining new insurance (exclusive of salaries paid in good faith for agency supervision) .....		7,105 00
Medical examinations and inspections of proposed risks; actual disbursements on this account in 1909 .....	\$37,870 35	
Deduct amounts reported as incurred but unpaid on this account December 31, 1908.....	6,324 00	
Balance .....	\$31,546 35	
Add amounts incurred but unpaid on this account December 31, 1909.....	6,070 00	
Total medical and inspection fees.....		37,616 35
Advances to agents.....		12,135 97
Total expenses chargeable to the procurement of new business as specified in section 97, New York Insurance Law		\$298,264 92
Excess of margins over expenses.....		\$2,513 18

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS		
Total premiums of the year.....	\$4,731,303 62	
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year.....	\$906,135 77	
Mortality gains as per Part I of this schedule.....	168,443 59	
Total margins allowed by section 97, New York Insurance Law.		\$1,074,579 36
Total expenses incurred by the company in 1909 (including total first year's expenses as shown in Part I of this schedule).....	\$1,144,849 66	
Deduct actual investment expenses (not exceeding $\frac{1}{4}$ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate.....	90,214 24	
Total insurance expenses for 1909 directly paid or incurred by the company .....		1,054,635 42
Excess of total margins over total insurance expenses.....		\$19,943 94

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Book value	Market value
Colorado.....	\$45,000 00	\$45,000 00
Pennsylvania.....	1,326,986 46	1,375,000 00
Tennessee.....	5,157 20	5,500 00
Total.....	\$1,377,143 66	\$1,425,500 00

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid	STATE	Amount of principal unpaid
Alabama.....	\$65,400 00	New York.....	\$5,000 00
Arkansas.....	163,500 00	North Carolina.....	25,000 00
California.....	53,462 06	North Dakota.....	288,700 00
Colorado.....	69,900 00	Ohio.....	5,500 00
Florida.....	377,964 00	Oklahoma.....	277,850 00
Georgia.....	144,350 00	Oregon.....	12,300 00
Illinois.....	71,000 00	Pennsylvania.....	1,179,950 22
Iowa.....	3,000 00	South Carolina.....	71,500 00
Kansas.....	68,650 00	Tennessee.....	332,200 00
Kentucky.....	8,600 00	Texas.....	210,640 00
Michigan.....	118,500 00	Virginia.....	8,500 00
Minnesota.....	6,440 00	Washington.....	297,834 96
Mississippi.....	15,000 00	West Virginia.....	60,000 00
Missouri.....	118,300 00	Total.....	\$4,341,601 24
Nebraska.....	22,060 00		
New Jersey.....	260,500 00		

SCHEDULE OF COLLATERAL LOANS

Part 1 — Showing all Collateral Loans in Force December 31, 1909

	Par value	Rate used	Market value	Amount loaned	Inter est
58 Pennsylvania Salt Mfg Co Phila.....	\$2,900	107	\$6,206	\$4,250	5
108 Pennsylvania Salt Mfg Co Phila.....	5,400	107	11,556	6,550	5
40 Norristown Trust Co Norristown Pa...	4,000	200	8,000	5,375	5
8 Philadelphia Casualty Co Phila.....	200	40	320		
Ohio Riv El Ry & Pr Co 1st mtg 1924 5s	10,000	90	9,000	6,700	6
125 Central Trust & Savings Co Phila.....	6,250	75	9,375	25,000	5
85 Amer Pipe & Const Co Phila (Formerly American Pipe Mfg Co).....	8,500	117	9,945		
2 John B. Stetson Co (Phila) com.....	200	499	998		
120 Philadelphia Casualty Co Phila.....	3,000	40	4,800		
Pocono Pines Assembly and Summer Schools of Naomi Pines Pa 1st mtg 1913 6s.....	7,000	100	7,000	900	6
Full Paid Policy N Y Life Ins Co.....	4,000	...	2,919		
Bath Portland Cement Co 1st mtg 1924 6s.....	20,000	100	20,000	20,000	5
Atl Tel & Tel Co 1st mtg 1923 5s.....	20,000	100	20,000		
Union Brick Co Shamokin Pa 1st mtg 1933 5s.....	15,000	100	15,000	12,000	5.4
4 Union National Bank Philadelphia....	400	255	1,020	7,000	5
128 Philadelphia Casualty Co Philadelphia..	3,200	40	5,120		
30 Central Trust & Savings Co Phila.....	1,500	75	2,250	1,500	5
20 Peoples National Fire Ins Co Phila....	500	51	1,020		
50 Central Trust & Sav Co Phila.....	2,500	75	3,750	5,400	6
Assignment of mtg agst premises 315 N Thirty-fourth st Phila.....	6,000	100	6,000		
Beech Creek R R Co 1936 5s.....	1,000	107	1,070	24,000	5
Pittsb Bessemer & L Erie R R 1947 5s..	2,000	115	2,300		
Westchester (N Y) Lt Co 1950 5s.....	1,000	103	1,030		
Bergner & Engel Brewing Co (Phila) 1921 6s.....	4,000	101	4,040		
Lakeside Ry Co 1923 4s.....	5,625	90	5,063		
Steinway Ry Co 1922 6s.....	5,000	105	5,250		
Midland Term Ry Co (Colo) 1925 5s...	3,000	103	3,090		
Edison Elec Lt Co 1946 5s certs.....	1,000	107	1,070		
Lewistown & Reedsville Tr Co 1919 5s..	3,000	95	2,850		
Peoples Gas Co Pottstown Pa 1920 5s..	4,500	95	4,275		

	Par value	Rate used	Market value	Amount loaned	Inter est
Susq Bloomsburg & Berwick R R Co 1st mtg 1952 5s.....	\$50,000	96	\$48,000	\$37,000	6
Fairmont Coal Co 1st mtg 1931 5s....	1,000	97	970	540	6
300 Central Trust & Savings Co Phila.....	15,000	75	22,500	18,000	5
200 Wm M Laird Co of Pittsb Pa.....	10,000	60	12,000		
25 Central Trust & Savings Co Phila.....	1,250	75	1,875	1,750	5
City of Louisville Kentucky 1928 4s...	200	102	204		
8 Philadelphia Casualty Co Phila.....	200	40	320	160	6
12 Philadelphia Casualty Co Phila.....	300	40	480	268	6
111 Central Trust & Savings Co Phila.....	5,550	75	8,325	3,000	5
50 Central Trust & Savings Co Phila.....	2,500	75	3,750	2,500	
280 Miners Savings Bank of Pittston, Pa...	7,000	163	45,640	10,000	5.4
Moran Boiler Co (Hopkins West Minne- apolis Minn) 1st mtg 1912 6s.....	1,000	100	1,000	800	6
50 Peoples National Fire Ins Co Phila....	1,250	51	2,550	2,000	5
50 Peoples National Fire Ins Co Phila....	1,250	51	2,550	2,000	5
Jersey Cent Tr Co gen mtg 1954 5s....	12,000	90	10,800	6,800	6
100 United Gas Improvement Co Phila....	5,000	95	9,500	25,000	5
100 United States Steel Corporation com..	10,000	91	9,100		
500 Philadelphia Rapid Transit Co.....	25,000	27	13,500	25,000	5
300 Lehigh Valley R R Co.....	15,000	109.50	32,850		
Keystone Tel Co of Phila 1st mtg 1935 5s.....	2,000	88	1,760	2,500	5
Assignment of mtg premises 444 Broad- way Camden N J.....	3,000	100	3,000		
Totals.....	\$319,175		\$404,990	\$258,493	

## Part 2 — Showing all Loans Made During 1909

Market value	Amount of loan	Date of loan	Maturity of loan	Rate of in- terest on loan	NAME OF ACTUAL BORROWER
\$400	\$350	Mar. 31	Demand	5	John L. Paul.
16,272	12,000	April 24	Demand	5	L. G. Fouse.
45,640	10,000	Nov. 5-30	Demand	5.4	Joseph H. Glennon.
1,000	1,000	May 11	Nov. 11, 1909	6	Robert J. Seiberlich.
2,300	2,000	June 7	Demand	5	Horace M. Siner.
2,300	2,000	July 26	Demand	5	Charles B. Siner.
40,500	25,000	July 26	Demand	6	Morris Bros.
31,500	25,000	Oct. 30	Demand	5	Bioren & Co.
31,140	25,000	Nov. 4	Demand	5	Newburger, Henderson & Loeb.
2,500	2,500	Nov. 4	Demand	5	Helen C. Hogan.
Nov. 15		Demand	5		
\$173,552	\$104,850				

## Part 3 — Showing all Loans Discharged in Whole or in Part During 1909

Market value when repaid	Amount of loan repaid	Date of loan	Date of repayment 1909	Rate of in- terest on loan	NAME OF ACTUAL BORROWER
\$1,150	\$500 00	Aug. 28, 1907	Jan. 18	5	Robert J. Seiberlich.
.....	*1,388 50	{ April 26-July 3, 1905, Nov. 10, 1905-Nov. 2, 1906 }	Sept. 15	5	H. M. Van Court.
1,190	*1,000 00	Mar. 7, 1907	April 1	5	James Van Court.
.....	*200 00	June 7, 1909	{ June 28-July 26 Sept. 7-Sept. 23 }	5	Robert J. Seiberlich.
400	*350 00	Mar. 31, 1909	July 7-Sept. 16	5	John L. Paul.
.....	*3,000 00	Oct. 9, 1907	Oct. 1	6	J. L. Mitchell.
29,700	*18,200 00	Oct. 30, 1909	Dec. 7	6	Morris Bros.
\$32,440	\$24,638 50				

\* Indicates partial payment.

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company market value	Department market value
Aldan Pa imp 1938 4½s.	\$14,000	\$14,000	\$14,560	\$14,560
Birmingham Ala pub imp 1921 6s	24,727	23,000	25,760	25,760
Birmingham Ala pub imp 1919 6s	2,131	2,000	2,200	2,200
Birmingham Ala pub imp 1920 5s	15,659	15,000	15,450	15,450
Brackenridge Pa sewer 1928 4s	5,000	5,000	4,850	4,850
Centralla and Conyngham Pa poor dist 1923 5s.	2,196	2,000	2,160	2,160
Cuba Rep of ext gold loan 1944 5s	24,309	25,000	25,750	25,750
Dallas Texas water imp 1942 4s	10,168	10,000	9,400	9,400
Galveston Tex fd 1937 5s	25,744	25,000	25,000	25,000
Greensboro N C imp 1917 6s	12,084	11,250	12,375	12,375
Greenville Ala water wks 1931 5s	15,000	15,000	15,450	15,450
Holly Beach City N J imp certificates 1912 6s.	2,933	3,000	3,060	3,060
Houston Tex sewer 1941 5s	11,140	10,000	11,100	11,100
Houston Texas sewer cent fire sta mkt ho & school 1943 5s	12,093	11,000	12,210	12,210
Jackson county, Indiana gravel road 1912-19 4s.	35,241	2,500	35,000	35,000
		2,500		
		2,500		
		2,500		
		2,500		
		2,500		
		2,500		
		2,500		
		2,500		
		2,500		
La Junta Col water 1921 5s	25,233	25,000	25,250	25,250
Mayaguez P R 1922 6s.	25,601	25,000	25,000	25,300
McKees Rocks Pa school dist 1937 5s	15,578	15,000	16,800	16,800
Norfolk Va loan 1911 5s	10,152	10,000	10,100	10,100
North Wildwood N J imp certificates 1912 6s.	12,277	12,500	12,750	12,750
Phila Pa water loan 1931 3½s	103,772	100,000	95,000	95,000
Phila Pa loan 1922 3½s	40,626	40,000	38,000	38,000
Phila Pa loan 1938 4s	62,369	60,000	61,800	61,800
Rochester Pa refunding 1924-35 4½s	50,467	6,000	51,500	51,500
		3,000		
		3,000		
		4,000		
		4,000		
		4,000		
		4,000		
		4,000		
		5,000		
		5,000		
Seattle Wash fund 1913 5s	5,089	5,000	5,150	5,150
Seattle Wash Cedar river water sup war 1915 5s	51,200	50,000	52,000	52,500
Tacoma Wash water and light 1913 5s	5,078	5,000	5,150	5,150
Walla-Walla Wash gold water 1930-32 5s	26,338	5,000	26,750	26,750
		10,000		
Ala Gt So R Co 1st mtg ext gold 1927 5s	25,477	25,000	26,500	26,500
Alleg'y Bellevue & Perrysville Ry Co Allegheny Pa 1st mtg 1935 5s	15,301	15,000	15,900	15,900

Bonds:	Book value	Par value	Company market value	Department market value
Altoona & Logan Val Elec Ry Co Altoona Pa cons now 1st mtg 1933 4½s.	\$95,678	\$100,000	\$92,000	\$92,000
Ark Okla & West R R Co 1st mtg gold 1947 6s...	47,531	50,000	49,000	49,000
Atl Coast Elec R R Asbury Park N J 1st mtg gold 1945 5s .....	9,509	10,000	9,500	9,500
Augusta Ga Un Sta Co 1st mtg gold 1953 4s.....	24,446	25,000	23,750	23,750
Aurora Elgin & Chicago Ry Co 1st mtg gold 1941 5s	24,725	25,000	25,250	25,250
Aurora Elgin & Chicago R R Co 1st rfdg mtg gold 1946 5s .....	86,138	95,000	90,250	90,250
Birm Ry Light & Pow Co Ala gen mtg rfdg 1954 4½s .....	23,023	25,000	23,250	23,250
Boonville St Louis & So Ry 1st mtg 1911 6s....	11,116	11,000	11,000	11,000
Boonville R R Bridge Co 1st mtg gold 1951 4s....	18,030	20,000	18,200	18,200
Buff & Susq R R 1st rfdg mtg gold 1951 4s.....	96,149	100,000	82,000	82,000
Buff & Susq Ry Co 1st mtg gold 1953 4½s.....	24,630	25,000	18,750	18,750
Central of Ga Ry Macon & Nor Div 1st mtg gold 1946 5s .....	9,877	10,000	10,900	10,900
Chatt Ry & Light Co Tenn 1st & ref mtg 1956 5s..	46,527	50,000	48,000	48,000
Chesa & Ohio Ry Car Tr gold certs ser B 1910 4s	9,930	10,000	10,000	10,000
Chesa & Ohio Ry Car Tr gold certs ser D 1913 4s	14,614	15,000	14,700	14,700
Chicago Ry Co 1st mtg gold 1927 5s.....	47,423	50,000	50,500	50,500
Chicago & East Ill R R Co ref & imp 1955 4s.....	40,821	50,000	43,000	43,000
Chic R I & Pac Ry Choc Ok & Gulf coll tr gold 1914 4s .....	24,316	25,000	24,000	24,000
Chicago So Ry Co 1st mtg gold 1936 5s.....	49,875	50,000	42,500	42,500
Choc Okla & Gulf R R cons mtg gold 1952 5s.....	25,566	25,000	27,750	27,750
Choc Okla & Gulf R R Co gen mtg gold 1919 5s...	40,893	40,000	41,600	41,600
Cleve Elyria & West Ry Co 1st mtg gold 1920 5s...	32,237	33,000	31,020	31,020
Cleve & Southwestern Trac Co 1st mtg gold 1923 5s	23,859	25,000	21,000	21,000
Columbus London & Spring- field Ry Co 1st mtg gold 1920 5s .....	24,668	25,000	24,000	24,000
Columbia & Greenville R R Co 1st mtg gold 1916 6s	10,201	10,000	10,700	10,700
Dan Urb & Cham Ry Co Ill 1st mtg gold 1923 5s	24,316	25,000	23,500	23,500
Denver Tram Pow Co Colo 1st mtg imp 1923 5s...	24,145	24,000	24,240	24,240
Detroit & Flint Ry Co Mich 1st mtg gold 1921 5s...	25,000	26,000	24,180	24,180
Detroit & Northwestern Ry Mich 1st mtg gold 1921 4½s .....	24,605	25,000	23,750	23,750
Detroit Rochester Romeo & Lake Orion Ry Mich 1st mtg 1920 5s.....	50,000	50,000	50,000	50,000
Elec & Peo Trac Co Phlla gold stock tr ctfs 1945 4s .....	24,179	25,000	22,500	22,500
Elgin Aurora & So Trac Co Ill 1st mtg gold 1916 5s.	29,382	30,000	29,700	29,700
Elmira Cortland & Nor R R 1st mtg 1914 5s.....	24,453	25,000	25,250	25,250
Erie & Western Trans Co guar loan 1925 4s.....	25,500	25,000	25,000	25,000

Bonds:	Book value	Par value	Company market value	Department market value
Fort Wayne Van Wert & Lima Trac Co 1st mtg gold 1930 5s.....	\$23,809	\$25,000	\$20,750	\$20,750
Fort Wayne & Wabash Val Trac Co 1st cons mtg gold 1934 5s.....	23,433	25,000	20,250	20,250
Fort Worth & Rio Grande Ry Co 1st mtg gold 1928 4s .....	22,113	25,000	21,500	21,500
Georgia & Ala Term Co 1st mtg gold 1948 5s.....	53,396	50,000	51,500	51,500
Georgia Ry & Electric Co Atlanta Ga 1st cons mtg gold 1932 5s.....	75,792	75,000	75,750	75,750
Grand Rapids Holland & Lake Mich Rap Ry 1st mtg gold 1920 5s.....	24,335	25,000	23,000	23,000
Grand Rapids Ry Co 1st mtg gold 1916 5s.....	50,324	50,000	50,500	50,500
Gt Nor Ry Co of Can 1st mtg guar gold 1934 4s..	22,321	22,500	18,000	18,000
Gulf & Ship Island R R 1st mtg rfdg & term gold 1952 5s .....	51,181	50,000	48,000	48,000
Holmes'g Tacony & Frank Elec Ry Phila 1st mtg gold 1925 5s.....	8,540	8,500	6,375	6,375
Ind Nor Trac Co 1st mtg gold 1933 5s.....	32,302	35,000	31,500	31,500
Indianapolis Columbus & So Ry Co 1st mtg gold 1923 5s .....	25,176	25,000	25,250	25,250
Iowa Cent Ry Co 1st & rfdg mtg 1951 4s.....	17,314	25,000	19,000	19,000
Jackson & Battle Creek Trac Co Mich 1st mtg gold 1923 5s .....	24,676	25,000	24,250	24,250
Jersey Cent Trac Co N J gen mtg gold 1954 5s..	22,528	25,000	22,500	22,500
Joplin & Pitts Ry Co Mo 1st mtg gold 1927 5s...	21,325	25,000	23,000	23,000
Lake Shore Elec Ry Co Ohio 1st cons gold 1923 5s .....	24,658	25,000	24,000	24,000
Lake Shore & Mich So Ry Co deb gold 1928 4s....	25,000	25,000	24,000	24,000
Lehigh & Hud River Ry Co gen mtg gold 1920 5s...	11,315	11,000	11,440	11,440
Lehigh Valley Term Ry Co 1st mtg gold 1941 5s...	21,439	20,000	23,000	23,000
Lehigh Valley R R Co cons mtg 1923 6s.....	16,002	15,000	17,850	17,850
Lewiston Augusta & Water- ville St Ry Maine 1st & ref mtg with bonus 250 shares stock 1937 5s...	50,000	50,000	50,000	45,000
Louisiana & Ark Ry Co 1st mtg gold 1927 5s.....	50,000	50,000	48,500	48,500
Louisville & Nashville R R Co Pensacola Div 1st mtg 1920 6s.....	28,507	27,000	28,890	28,890
Mahoning & Shenango Ry & Light Co Pa 1st cons ref 1916 5s.....	24,250	25,000	24,250	24,000
Market St Elev Pass Ry Co Phila 1st mtg gold 1955 4s .....	100,000	100,000	97,000	97,000
Missouri Kas & Okla R R 1st mtg gold 1942 5s...	34,853	35,000	37,450	37,450
Missouri Kas & Tex Ry 1st mtg ext 1944 5s.....	24,264	25,000	26,250	26,250
Missouri Kan & Tex Ry of Tex 1st mtg 1942 5s...	10,465	10,000	10,500	10,500
Missouri Kas & Texas Ry St Louis Div 1st mtg 2001 4s .....	16,504	20,000	17,400	17,400
Montville St Ry Co Conn 1st mtg gold 1920 5s...	15,165	15,000	15,600	15,600

Bonds:	Book value	Par value	Company market value	Department market value
Mt Washington St Ry Pa 1st mtg gold 1933 5s....	\$25,316	\$25,000	\$25,750	\$25,750
Muncie Hartford & Ft Wayne Ry Co 1st mtg gold 1935 5s.....	24,107	25,000	22,750	22,750
Muskegon Trac & Ltg Co Mich 1st mtg gold 1931 5s .....	28,000	28,000	26,320	26,320
New Bedford Middleboro & Brocton St Ry Co Mass 1st mtg gold 1920 5s....	15,442	15,000	14,850	14,850
N J & Hud River Ry & Ferry Co 1st mtg gold 1950 4s .....	25,568	30,000	24,600	24,600
New Orleans & Northeast'n R R prior lien 1915 6s.	5,256	5,000	5,350	5,350
N Y Susq & Western R R Term 1st mtg gold 1943 5s .....	26,706	25,000	28,000	28,000
Norf & West Ry Co 1st cons mtg 1990 4s.....	18,734	20,000	19,600	19,600
Norf & West Ry & Pocah Coal & Coke Co 1st mtg gold 1941 4s.....	23,670	25,000	22,250	22,250
Norf & West Ry equip tr gold ctfs 1910-12.....	34,584	( 20,000 15,000	19,800 15,000	19,800 15,000
Omaha & Council Bluffs St Ry Nebr 1st cons mtg gold 1928 .....	24,352	25,000	24,750	24,750
Oreg Water Pow & Ry Co Portland Ore 1st mtg gold 1932 6s.....	76,025	75,000	77,250	77,250
Okla Cent Ry Co 1st mtg gold 1945 5s.....	90,020	100,000	75,000	75,000
Penn Co coll tr gold ctfs 1916 3½s .....	25,433	26,000	25,220	25,220
Penn & Mahoning Val Ry New Castle Pa & Youngs- town Ohio 1st & rfdg mtg 1922 5s.....	25,475	25,000	25,500	25,500
Penn & N Y Canal & R R Co cons mtg 1939 4½s.	9,915	10,000	10,800	10,800
Phlla & Willow Grove St Ry Phlla 1st mtg gold 1934 4½s .....	51,004	50,000	52,000	52,000
Pitts Cln Chic & St L Ry Co cons mtg gold ser G 1957 4s .....	24,628	25,000	25,000	25,000
Pitts Shen & L E R R con mort gold 1943 5s.....	17,614	15,000	17,250	17,250
Pitts Shen & L E R R 1st mtg gold 1940 5s.....	11,701	10,000	11,500	11,500
Portland Ry Co Port Ore 1st & rfdg mtg 1930 5s	49,678	50,000	49,000	49,000
Pub Ser Corp of N J gen mtg sink fund gold 1959 5s .....	48,226	50,000	48,000	48,000
Reading-Jersey C R R coll trust gold 1951 4s....	48,661	50,000	48,500	48,500
Rio Grande W Ry Co 1st cons mtg 1940 4s.....	23,097	25,000	21,000	21,000
Roanoke Ry & El Co Roa- noke Va 1st mtg sink fund 1953 5s .....	18,411	20,000	19,000	19,000
Rochester Ry & Light Co Rochester N Y cons mtg 1954 5s .....	46,268	50,000	50,000	50,000
Rockford & Freeport El Ry Co Rockford Ill 1st mtg gold 1923 5s .....	9,726	10,000	9,800	9,800
Saginaw-Ray City Ry & L Co Saginaw Mich coll trust gold 1923 5s....	47,708	50,000	44,000	44,000
Sandusky F & So Ry Co Sandusky O 1st mtg gold 1936 5s.....	23,788	25,000	23,750	23,750



Bonds:	Book value	Par value	Company market value	Department market value
2d mtg gold 1925 6s...	\$27,799	\$25,000	\$29,000	\$29,000
Shamokin S & L R R Co Sherman S & So Ry 1st mtg gold 1943 5s.....	104,501	100,000	108,000	108,000
St. L R M & Pac Co 1st mtg gold 1955 5s.....	45,044	50,000	43,000	43,000
St. L I M & So Ry river & gulf div 1st mtg gold 1933 4s .....	23,529	25,000	22,000	22,000
So Ry equip trust series E 1912 4½s .....	25,122	25,000	24,750	24,750
So Ind Ry Co 1st mtg gold 1951 4s .....	46,250	50,000	39,000	39,000
Springfield Ry & Light Co Springfield Ill coll trust gold 1933 5s .....	47,830	50,000	47,500	47,500
Spokane & In Em R R Co Spokane Wash 1st & rfdg mtg 1926 5s.....	49,068	50,000	50,000	50,000
Texas & Okla R R Co 1st mtg gold 1943 5s.....	52,516	50,000	52,000	52,000
Toledo F & N R R Co Toledo O 1st mtg 1920 5s .....	40,000	40,000	38,400	38,400
Toledo Term R R Co 1st mtg gold 1957 4½s...	27,500	27,500	26,125	26,125
Tri-City Ry & Light Co (Davenport Ia Rock Is- land Moline & E Moline Ill) coll trust 1st l sink fund gold 1923 5s....	68,704	75,000	73,500	73,500
Union Ry Gas & Elec Co Springfield Ill coll trust conv 1939 5s .....	46,278	50,000	47,000	47,000
Vicksburg & Meridian Ry Co 1st mtg 1921 6s...	14,841	14,000	15,680	15,680
W N Y & Pa Ry gen mtg gold 1943 4s .....	24,050	25,000	22,500	22,500
Western Pac Ry Co 1st mtg 1933 5s .....	48,973	50,000	48,500	48,500
West Pa Rys Co Pittsburg Pa 1st mtg gold 1931 5s	24,761	25,000	24,750	24,750
Wheeling & L E R R Co cons mtg gold 1949 4s.	22,837	25,000	21,750	21,750
Wilkes-Barre & Hazel R R Co Wilkes-Barre Pa 1st coll trust mtg gold 1951 5s .....	24,102	25,000	19,500	19,500
Wilmington & Chester Tra Co Pa coll trust 1918 5s	20,747	20,000	18,600	18,600
Wilkesburg & Verona St Ry Pittsburg Pa 1st mtg gold 1931 5s .....	26,977	25,000	26,000	26,000
Allegheny Val W Co Pa 1st mtg gold 1936 5s..	23,424	25,000	23,750	23,750
Am Pipe Mfg Co Philadel- phia Pa coll trust certfs series B 1929 5s.....	9,660	10,000	9,800	9,900
Atl Aud Arm Co Atlanta Ga 1st mtg 1910 5s....	109,580	15,000	15,000	15,000
Atl Aud Arm Co Atlanta Ga 1st mtg 1911 5s....		21,000	21,210	21,210
Atl Aud Arm Co Atlanta Ga 1st mtg 1912 5s....		25,000	25,500	25,500
Atl Aud Arm Co Atlanta Ga 1st mtg 1913 5s....		25,000	25,750	25,750
Atl Aud Arm Co Atlanta Ga 1st mtg 1914 5s....		25,000	26,000	26,000
Bergner & Engel Brewing Philadelphia 1st mtg gold 1921 6s .....	31,370	30,000	30,300	30,300
Bethlehem City Water Co So Bethlehem Pa gen mtg 1937 6s.....	8,002	10,000	10,000	10,000
Buffalo and Susquehanna Iron Co Buffalo N Y 1st mtg gold 1932 5s.....	24,527	25,000	25,000	25,000

Bonds:	Book value	Par value	Company market value	Department market value
Catawba Power Co So Carolina 1s mtg gold 1933 6s .....	\$47,604	\$50,000	\$50,000	\$50,000
Chattanooga Tenn Gas Co 1st mtg skg fd 1927 5s.	24,531	25,000	24,250	24,250
Chester and Darby Pa Telford Road Co 1st mtg 1912 6s .....	10,000	10,000	10,000	10,000
Citizens' Electric Lt Ht & Pwr Co Altoona Pa 1st mtg 1926 5s.....	24,767	25,000	25,000	25,000
Citizens' Lt Ht & Pwr Co Johnstown Pa 1st mtg 1934 5s .....	24,861	25,000	25,250	25,000
Consolidated Gas Co of Pittsburg Pa 1st mtg gold 1948 5s.....	26,604	25,000	24,500	24,500
Continental Coal Co Ohio 1st mtg skg fd 1952 5s.	26,103	25,000	24,250	24,250
Depew & L E Wtr Co Buf- falo, N Y 2d mtg gold 1926 5s .....	19,539	20,000	20,400	20,400
Detroit Edison Co Mich 1st mtg gold 1933 5s...	20,392	20,000	20,200	20,200
Great Western Pwr Co Blg Ben Cal 1st mtg skg fd 1946 5s .....	47,514	50,000	47,500	47,500
Harrisburg Pa Lt Ht & Pwr Co 1st mtg gold 1924 5s .....	15,000	15,000	13,500	13,500
Hoboken N. J. Ferry Co 1st mtg 1946 5s.....	25,738	25,000	26,750	26,750
Int. Navigation Co N J 1st mtg 1929 5s.....	25,000	25,000	20,750	20,750
Ivona Coal and Coke Co 1st mtg gold 1910-16 5s .....	33,546	<div style="display: inline-block; vertical-align: middle;"> <div style="display: inline-block; vertical-align: middle;">5,000</div> <div style="display: inline-block; vertical-align: middle;">5,000</div> <div style="display: inline-block; vertical-align: middle;">5,000</div> <div style="display: inline-block; vertical-align: middle;">5,000</div> <div style="display: inline-block; vertical-align: middle;">5,000</div> <div style="display: inline-block; vertical-align: middle;">5,000</div> </div>	35,000	35,000
Kanawha & Hocking Coal & Coke Co Ohio 1st mtg gold 1951 5s.....	26,108	25,000	24,500	24,500
Keystone Tel Co of Phil- adelphia 1st mtg gold 1935 5s .....	72,583	75,000	66,000	66,000
Lehigh & Wilkes-Barre Pa Coal Co 1st mtg 1910 4 1/2s .....	35,137	35,000	35,000	35,000
Lynchburg Va Wtr Pwr Co 1st mtg skg fd 1932 5s .....	18,635	20,000	19,000	19,000
Miami Gas Co Fla 1st mtg skg fd 1936 5s.....	63,199	70,000	66,500	66,500
Milwaukee Gas Lt Co Wis 1st mtg 1927 4s.....	13,915	15,000	13,800	13,800
National Gas & Construc- tion Co N J collateral trust certificates 1919 5s	12,196	12,000	12,000	12,000
New York Inter-Urban Wtr Co 1st mtg gold 1931 5s	24,402	25,000	24,500	24,500
North Springfield Wtr Co Pa 1st mtg gold 1928 5s	40,876	44,000	44,000	44,000
Northern Electric Co of Cal 1st mtg skg fd gold 1955 5s .....	23,762	25,000	23,000	23,000
Ontario Pwr Co of Niagara Falls 1st mtg skg fd gold 1943 5s.....	49,544	50,000	48,000	48,000
Peoria Gas & Electric Co Ill 1st mtg gold 1923 5s	31,260	31,000	30,690	30,690
Peoria Lt Co Ill collateral trust 1936 5s.....	26,184	29,000	27,550	27,550
Philadelphia Electric gold stock trust certificates 1948 5s .....	25,175	25,000	25,500	25,500
Philadelphia Co Pittsburg Pa 1st mtg and col trust gold 1949 5s.....	9,746	9,000	9,360	9,360

	Book value	Par value	Company market value	Department market value
<b>Bonds:</b>				
Philadelphia Co Pittsburg Pa con mtg and col trust gold 1951 5s.....	\$25,370	\$25,000	\$24,500	\$24,500
Pontiac Light Co Mich cons mtg gold 1927 5s.....	14,930	15,000	14,250	14,250
Roch & Lake Ont Water Co New York 1st mtg gold 1933 5s .....	47,597	50,000	46,500	46,500
Selma Lighting Co Ala 1st mtg gold 1932 5s.....	68,928	75,000	75,000	75,000
Shawinigan Water & Pow Co Shawinigan Falls Can cons now 1st mtg gold 1934 5s .....	23,796	25,000	25,250	25,250
Somerset Elec Light Heat & Pow Co Somerset Pa 1st mtg 1910-18 5s.....	36,536	5,000	45,000	45,000
		5,000		
		5,000		
		5,000		
		5,000		
		5,000		
		5,000		
Spring Brook Water Sup Co Penn 1st mtg gold 1926 5s .....	25,000	25,000	26,250	26,250
Springfield Water Co Penn cons mtg 1926 5s.....	10,354	10,000	10,000	10,000
Sub Gas Co of Phila 1st mtg sing fund 1952 5s.	48,419	50,000	48,000	48,000
Temple Iron Co Pa mort & coll tr gold 1925 4s..	15,126	15,000	15,600	15,600
Temescal Water Co of Corona Cal 1st mtg gold 1912-1921 6s .....	20,000	2,000	20,000	20,000
		2,000		
		2,000		
		2,000		
		2,000		
		2,000		
		2,000		
Union Elec Lt & Pwr Co of St. Louis Mo ref & ext mtg 1933 5s.....	46,593	50,000	49,000	49,000
Union League Bldg Corp Los Angeles Cal 1st mtg gold 1929 6s.....	110,000	110,000	110,000	110,000
United Mo Riv Pwr Co Mont skg fr gold 1936 6s .....	24,331	25,000	24,500	24,500
W Ky Coal Co Ky 1st mtg skg fd 1935 5s.....	23,549	25,000	23,750	23,750
Wildwd Anglesea & Holly Bch Gas Co N J 1st mtg gold 1935 5s.....	9,516	10,000	9,500	9,500
Willamette Vy Co Ore 1st mtg skg fd 1930 5s....	12,864	15,000	14,250	14,250
Williamsport Pa Lt Co coll trust gold 1939 5s.....	44,879	50,000	49,000	49,000
<b>Stocks:</b>				
222 Buff & Susq Ry Co.	13,156	22,200	6,660	6,660
189 Third Nat Bk Phila	28,358	18,900	42,714	42,714
98 Real Estate Trust Co Phila pfd...	9,800	9,800	9,800	9,800
13,087 Phila Casualty Co Phila .....	505,097	327,175	523,480	327,175
548 Am Pipe & Cons Co Phila formerly Am Pipe Mfg Co	80,752	54,800	64,116	64,116
200 Cent Trust & Sav Co Phila .....	15,740	10,000	15,000	15,000
250 Western Pwr Co of N J pfd.....	12,500	25,000	14,250	14,500
Totals . . . . .	\$6,787,102	\$6,731,125	\$6,744,545	\$6,544,090

## SCHEDULE

Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909\*

BANK OR TRUST COMPANY	January	February	March	April	May	June
.....	\$32,226 32	\$25,130 62	\$16,971 18	\$18,021 76	\$17,996 34	\$12,047 89
.....	57,396 27	53,380 50	83,694 85	74,764 47	51,225 41	56,574 48
Pa.....	56,538 42	84,370 61	32,468 24	64,986 10	92,638 91	93,986 35
.....	202,264 39	115,825 57	163,349 14	204,127 76	219,171 52	241,744 77

## SCHEDULE — (Concluded)

Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909\*

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1909
.....	\$16,476 07	\$19,074 33	\$18,700 86	\$21,042 71	\$12,260 73	\$15,396 63	\$15,396 63
.....	60,072 79	42,963 61	39,761 93	102,967 79	99,496 77	75,455 17	51,245 98
Pa.....	98,425 74	77,416 71	60,335 07	57,223 38	63,045 20	60,598 85	35,236 49
.....	291,907 57	176,409 76	208,087 02	215,242 70	189,934 48	241,239 69	95,860 39

\* This is a partial showing; banks and trust companies that contained balances for portions of a year only have been omitted in this statement.

SCHEDULE  
Showing salaries, compensation and emoluments of whatever amount received in the year 1909, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

Amount paid	Date	By whom authorized
\$25,000 00	Annual salary paid in monthly installments	Board of Directors.
10,000 00		Board of Directors.
2,900 00		Board of Directors.
5,000 00		Board of Directors.
9,000 00		Board of Directors.
7,000 00		Board of Directors.
3,500 00		Board of Directors.
3,000 00		Board of Directors.
*7,680 00		Board of Directors.
*2,897 00		Board of Directors.
120 00		Board of Directors.
120 00		Board of Directors.
1490 00		Board of Directors.
130 00		Board of Directors.
250 00		Board of Directors.
250 00		Board of Directors.
90 00		Board of Directors.
110 00		Board of Directors.
14,301 26	Various...	Board of Directors.
5,228 48	Various...	Board of Directors.
10,611 48	Various...	Board of Directors.
5,781 21	Various...	Board of Directors.
8,423 40	Various...	Board of Directors.
9,369 02	Various...	Board of Directors.
8,976 39	Various...	Board of Directors.
6,321 99	Various...	Board of Directors.
7,704 84	Various...	Board of Directors.
6,807 58	Various...	Board of Directors.
13,112 94	Various...	Board of Directors.
7,679 60	Various...	Board of Directors.
16,255 27	Various...	Board of Directors.
9,569 65	Various...	Board of Directors.
25,269 36	Various...	Board of Directors.
6,056 93	Various...	Board of Directors.

atives of the Company. The amounts given include personal and renewals.

## SCHEDULE — (Concluded)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Manager	J. S. Osborne	.....	\$7,425 72	Various...	.....
Manager	G. F. Parsons	.....	8,989 98	Various..	.....
Manager	Ragland & Anderson	.....	13,847 74	Various..	.....
Manager	R. J. Seiberlich	.....	5,390 41	Various..	.....
Manager	F. W. Shanbacher	.....	7,329 86	Various..	.....
Manager	E. J. Sheffield	.....	9,186 82	Various..	.....
Manager	J. W. Simpson	.....	11,925 74	Various..	.....
Manager	W. C. Walker	.....	9,161 56	Various..	.....
Manager	W. H. Watlington	.....	8,686 62	Various..	.....
Manager	R. J. Williams	St. Louis, Mo.	9,901 95	Various..	.....
Manager	A. V. Weil	Chicago, Ill.	8,792 72	Various..	.....
Special Agents	White & Layton	Philadelphia, Pa.	8,498 22	Various..	.....
Total	.....	.....	\$349,103 55	.....	.....

‡ Payments made in accordance with agency contracts having the approval of the Executives of the Company. The amounts given include personal commissions, together with commissions paid sub-agents and brokers. Both first year and renewals.

## SCHEDULE

Showing salaries, paid in the year 1909, to any representative either at the home office or at any branch office or agency of the company, for agency supervision

Title	Amount
Supervisors	.....
Manager of Agents	.....
..... } Ten persons	.....
Total	\$27,241 90

## ANNUAL DIVIDENDS PAID IN 1909 PER \$1,000

Y P o l i c y	PAYMENT LIFE									
	Age at issue									
	25	35	45	55	25	35	45	55	25	35
Premium	\$36 16	\$43 14	\$53 84	\$71 80	\$29 78	\$35 68	\$45 28	\$62 88		
1899	4 62	4 62	4 62	4 62	4 54	5 43	6 94	9 62		
1900	4 62	4 62	4 62	4 62	4 54	5 43	6 94	9 62		
1901	4 48	4 48	4 48	4 48	4 32	5 16	6 60	9 16		
1902	4 36	4 36	4 36	4 36	4 12	4 92	6 28	8 72		
1903	4 24	4 24	4 24	4 24	3 92	4 68	5 96	8 28		
1904	4 12	4 12	4 12	4 12	3 72	4 44	5 64	7 84		
1905										
1906										
Premium	20 88	27 13	38 17	59 01	30 83	36 78	46 70	64 68		
1907	3 46	3 70	3 17	5 19	2 84	3 12	3 50	5 34		
Premium					31 14	37 49	47 40	65 09		
1908	2 38	2 58	2 98	4 91	3 23	3 59	3 87	5 39		

ANNUAL DIVIDENDS PAID IN 1909 PER \$1,000

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT					15-YEAR ENDOWMENT					20-YEAR ENDOWMENT					25-YEAR ENDOWMENT				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....	\$106 22	\$107 70	\$110 94	\$119 64		\$68 82	\$70 50	\$74 44	\$85 21		\$50 53	\$52 47	\$57 32	\$70 49		\$39 90	\$42 23	\$48 20		
1899.....	13 77	13 91	14 34	15 32		11 37	11 59	12 26	13 97		9 01	9 35	10 23	12 50		7 20	7 58	8 68		
1900.....	13 77	13 91	14 34	15 32		11 37	11 59	12 26	13 97		9 01	9 35	10 23	12 50		7 20	7 58	8 68		
1901.....	12 44	12 56	12 96	13 88		10 76	10 98	11 60	13 24		8 64	8 96	9 80	12 00		7 00	7 36	8 44		
1902.....	11 12	11 24	11 60	12 44		10 16	10 36	10 96	12 52		8 28	8 60	9 40	11 52		6 80	7 16	8 20		
1903.....	9 80	9 92	10 24	11 00		9 56	9 76	10 32	11 80		7 92	8 24	9 00	11 04		6 60	6 96	7 96		
1904.....	8 48	8 60	8 88	9 56		8 96	9 16	9 68	11 08		7 56	7 88	8 60	10 56		6 40	6 76	7 72		
1905.....																				
1906.....																				
Premium.....	103 39	104 84	108 09	116 81		66 26	67 92	71 89	82 73		48 18	50 12	54 98	68 25		37 75	40 06	46 06		
1907.....	7 71	7 98	8 08	9 21		5 00	5 22	5 32	6 69		3 70	3 85	4 02	5 58		2 99	3 11	3 52		
1908.....	6 87	7 14	7 25	8 39		4 50	4 72	4 82	6 19		3 37	3 51	3 67	5 21		2 75	2 87	3 26		



# JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY

BOSTON, MASS.

[Incorporated April 21, 1862; commenced business December 27, 1862]

ROLAND O. LAMB, President

WALTON L. CROCKER, Secretary

## INCOME

First year's premiums, without deduction....	\$1,106,363 34	
Surrender values applied to pay first year's premiums . . . . .	385 71	
Total first year's premiums.....	\$1,106,749 05	
Dividends applied to purchase paid-up additions and annuities.....	105,709 30	
Surrender values applied to purchase paid-up insurance and annuities.....	102,692 58	
Total new premiums.....	\$1,315,150 93	
Renewal premiums, without deduction, less \$39,242.58 reinsurance .....	\$16,779,456 12	
Dividends applied to pay renewal premiums..	1,446,787 59	
Surrender values applied to pay renewal premiums . . . . .	1,340 63	
Total renewal premiums .....	18,227,584 34	
Total premium income.....	\$19,542,735 27	
Consideration for supplementary contracts not involving life contingencies . . . . .	15,710 00	
Dividends left with company to accumulate.....	4,676 44	
Interest:		
Mortgage loans .....	\$990,611 73	
Bonds and stocks .....	1,234,311 26	
Premium notes, policy loans or liens.....	183,855 12	
On deposits .....	22,476 74	
From other sources.....	5,168 09	
Total . . . . .	2,436,422 94	
Discount on claims paid in advance.....	1,359 29	
Rent . . . . .	243,923 90	
From other sources.....	35 00	
Agents' balances previously charged off.....	787 57	
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds . . . . .	27,865 28	
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds . . . . .	85,843 48	
Total Income .....	\$22,359,359 17	
Ledger Assets, December 31, 1908.....	54,738,652 32	
Total .....	\$77,098,011 49	

## DISBURSEMENTS

Death claims (less \$6,852 reinsurance), \$5,453,- 129.13; additions, \$4,721.60.....	\$5,457,850 73	
Matured endowments, \$175,042; additions, \$3,124 . . . . .	178,166 00	
Net losses and matured endowments.....		\$5,636,016 73
Premium notes and liens voided by lapse, less \$3,031.34 restorations . . . . .		7,416 50
Surrender values:		
Paid in cash, or applied in liquidation of loans or notes.....	\$980,655 95	
Applied on premiums.....	1,726 34	
To purchase paid-up insurance and annuities.	102,692 58	
Total . . . . .		1,085,074 87
Dividends:		
Paid in cash, or applied in liquidation of loans or notes.....	\$107,170 21	
Applied to pay renewal premiums.....	1,446,787 59	
Applied to purchase paid-up additions and annuities . . . . .	105,709 30	
Left with company to accumulate.....	4,676 44	
Total . . . . .		1,664,343 54
( <i>Total paid policyholders</i> .....\$8,392,851.64)		
Investigation and settlement of policy claims.....		42,560 27
Supplementary contracts not involving life contingencies....		24,730 19
Dividends and interest thereon held on deposit, surrendered during year . . . . .		2,098 62
Commissions to agents:		
First year's premiums.....	\$458,771 91	
Renewals . . . . .	532,748 55	
Weekly premiums, renewals . . . . .	2,216,117 71	
Total . . . . .		3,207,638 17
Commuted renewal commissions.....		18,206 77
Agency supervision and traveling expenses of supervisors....		90,486 77
Branch office expenses and salaries.....		925,060 11
Medical examiners' fees, \$261,023.75; inspection of risks, \$57,388.08 . . . . .		318,411 83
Salaries and all other compensation of officers and home office employees . . . . .		595,108 38
Rent . . . . .		195,946 51
Advertising . . . . .		62,627 30
Printing and stationery.....		108,902 61
Postage, telegraph, telephone and express.....		79,151 04
Exchange . . . . .		834 20
Legal expenses . . . . .		5,056 66
Furniture, fixtures and safes.....		29,945 21
Repairs and expenses on real estate.....		73,337 60
Taxes on real estate.....		59,187 15
State taxes on premiums.....		169,406 64
Insurance department licenses and fees.....		13,888 97
All other licenses, fees and taxes.....		39,666 82
Repairs and alterations other than real estate.....		3,864 42
Janitor's service and labor.....		1,363 66
Examination committee . . . . .		711 00
Supplies . . . . .		3,809 87
Light and heat . . . . .		3,354 29
Ice water . . . . .		1,022 94

Signs, pictures and frames.....	\$1,208 11
Suppers for employees.....	1,295 70
Books, periodicals and binding.....	6,024 04
Sundries . . . . .	1,127 05
Investment expenses, viz.:	
Salaries and commissions, loan agents.....	19,902 73
Expenses, inspection and examining titles.....	6,030 27
Legal expense (Texas).....	1,500 00
Rent and loan agent's office expenses.....	3,014 50
Sundries . . . . .	1,985 94
Agents' balances charged off.....	4,124 07
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds . . . . .	985 12
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds . . . . .	34,804 73
<b>Total Disbursements</b> .....	<b>\$14,551,231 90</b>
<b>Balance</b> .....	<b>\$62,546,779 59</b>

#### LEDGER ASSETS

Book value of real estate.....	\$4,229,062 95
Mortgage loans .....	20,670,560 17
Loans on policies.....	3,944,005 75
Premium notes .....	285,729 67
Book value of bonds, \$32,677,240.09, and stocks, \$1.....	32,677,241 09
Cash in company's office.....	2,144 01
Deposits in trust companies and banks <i>not on interest</i> .....	25,858 89
Deposits in trust companies and banks <i>on interest</i> .....	661,693 78
Bills receivable .....	2,741 09
Agents' balances .....	23,242 19
Loans on personal security.....	16,000 00
Furniture and fixtures.....	8,500 00
<b>Total</b> .....	<b>\$62,546,779 59</b>

#### NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans .....	\$360,934 11
Bonds .....	441,406 25
Premium notes, policy loans or liens.....	68,980 25
<b>Total</b> .....	<b>871,320 61</b>
Rents due and accrued.....	17,059 76
Market value of bonds and stocks over book value.....	133,999 00

	New business	Renewals
Gross premiums due.....	\$27,753 14	\$544,502 34
Gross deferred premiums.....	164,927 16	961,916 69
<b>Totals</b> .....	<b>\$192,680 30</b>	<b>\$1,506,419 03</b>
Deduct loading .....	46,243 27	361,540 57
	<b>\$146,437 03</b>	<b>\$1,144,878 46</b>

Net uncollected and deferred premiums .....	1,291,315 49
Net uncollected weekly premiums .....	73,430 88
<b>Gross Assets</b> .....	<b>\$64,933,905 33</b>

## DEDUCT ASSETS NOT ADMITTED

Furniture and fixtures .....	\$8,500 00	
Agents' balances .....	32,028 23	
Bills receivable .....	2,741 09	
Loans on personal security.....	16,000 00	
Balances in suspended banks.....	2,424 39	
Total . . . . .		\$61,693 71
<b>Total admitted Assets.....</b>	<b>\$64,872,211 62</b>	

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on the 31st day of December, 1909, as computed by Massachusetts Insurance Department on the following tables of mortality and rates of interest, viz.:		
Actuaries' table at 4 per cent.		
on all issues prior to January 1, 1901 .....		
	\$27,230,852	
Same for reversionary additions	368,946	
		\$27,599,798
American experience table at 3½ per cent. on all issues since January 1, 1901.....		
	\$26,930 781	
Same for reversionary additions	212,679	
		27,143,460
Total . . . . .		\$54,743,258
Deduct net value of risks of this company reinsured in other solvent companies.....		148,342
* Net reserve (paid for basis).....		\$54,594,916 00
Present value of amounts not due on supplementary contracts not involving life contingencies.....		193,272 00
Liability on policies cancelled upon which a surrender value may be demanded.....		275,602 00
Losses and claims:		
Death losses due and unpaid.....	\$7,670 00	
Death losses in process of adjustment and not due .....	20,214 05	
Death losses reported, no proofs received...	110,644 00	
Matured endowments due.....	459 00	
Death losses and other policy claims resisted.	15,844 05	
Total policy claims.....		154,831 10
Dividends left with company to accumulate.....		16,348 00
Premiums paid in advance.....		212,079 67
Unearned interest and rent paid in advance.....		197 01
Commissions to agents, due or accrued.....		61,222 52
Salaries, fees, rents, office expenses, bills and accounts due or accrued . . . . .		45,565 16
Taxes due or accrued.....		236,506 34
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums . . . . .		98,157 20
Dividends apportioned to annual dividend policies payable to policyholders during 1910.....		1,883,489 05
† Dividends apportioned to deferred dividend policies payable to policyholders during 1910.....		146,510 95

\* Net reserve as computed by New York Insurance Department, paid for basis, \$54,744,765.

† For schedule showing dividend periods see page 463.

† Amounts set apart, apportioned, provisionally ascertained, calculate, declared or held awaiting apportionment on deferred dividend policies.....	\$216,047 15
Special contingent policy reserve.....	230,138 00
Additional reserve required by New York standard of valuation	331,918 00
Unassigned funds (surplus).....	6,175,411 47
Total.....	<u><u>\$64,872,211 62</u></u>

† SCHEDULE

Showing amounts set apart, apportioned, provisionally ascertained, calculated, declared, or held awaiting apportionment upon deferred dividend policies.

YEAR OF ISSUE	5-year period	10-year period	15-year period	20-year period	Miscel- laneous	Total
Prior to 1889 . . .	.....	.....	.....	.....	.....	.....
1889.....	.....	.....	.....	.....	.....	.....
1890.....	.....	.....	.....	.....	.....	.....
1891.....	.....	.....	.....	.....	.....	.....
1892.....	.....	.....	.....	.....	.....	.....
1893.....	.....	.....	.....	.....	.....	.....
1894.....	.....	.....	.....	.....	.....	.....
1895.....	.....	.....	.....	.....	.....	.....
1896.....	\$14,894 95	.....	.....	.....	.....	.....
1897.....	17,293 50	.....	.....	.....	.....	.....
1898.....	12,176 70	.....	.....	.....	.....	.....
1899.....	8,098 50	.....	.....	.....	.....	.....
1900.....	53,754 40	.....	.....	.....	.....	.....
1901.....	50,300 70	.....	.....	.....	.....	.....
1902.....	51,669 20	.....	.....	.....	.....	.....
1903.....	37,612 05	.....	.....	.....	.....	.....
1904.....	23,637 15	.....	.....	.....	.....	.....
1905.....	92,756 55	.....	.....	.....	.....	.....
1906.....	364 40	.....	.....	.....	.....	.....
1907.....	.....	.....	.....	.....	.....	.....
1908.....	.....	.....	.....	.....	.....	.....
1909.....	.....	.....	.....	.....	.....	.....
Total.....	\$362,558 10	.....	.....	.....	.....	.....

## EXHIBITS OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY—ORDINARY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NOS. AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year.....	93,640	\$151,797,926	22,458	\$29,538,585	5,189	\$17,172,446	\$1,029,217	121,287	\$199,538,174
Issued during year.....	18,717	27,200,300	2,979	3,707,500	1,393	5,618,000	.....	23,089	36,525,800
Revived during year.....	659	808,560	139	148,000	24	86,000	.....	822	1,042,560
Increased during year.....	78	776,677	5	195,769	10	43,910	222,819	93	1,239,175
Totals before transfers.....	113,094	\$180,583,463	25,581	\$33,589,854	6,616	\$22,920,356	.....	.....	.....
Transfers, deductions.....	87	\$118,000	78	\$117,500	175	\$572,500	.....	.....	.....
Transfers, additions.....	234	646,000	39	46,000	67	116,000	.....	.....	.....
Balance of transfers.....	+147	+\$528,000	—39	—\$71,500	—108	—\$456,500	.....	.....	.....
Totals after transfers.....	113,241	\$181,111,463	25,542	\$33,518,354	6,508	\$22,463,856	\$1,252,036	145,291	\$238,345,709
Deduct ceased:									
By death.....	741	\$1,321,149	124	\$183,985	33	\$111,220	.....	898	\$1,616,354
By maturity.....	.....	.....	101	174,261	.....	.....	.....	101	174,261
By expiry.....	.....	.....	.....	.....	14	27,570	.....	14	27,570
By surrender.....	1,389	1,700,021	657	616,017	45	173,101	.....	2,091	2,489,139
By lapse.....	5,734	7,096,274	692	736,532	611	2,305,250	.....	7,037	10,138,056
By decrease.....	74	2,268,327	5	444,629	15	282,732	\$97,080	94	3,092,768
Total terminated.....	7,938	\$12,385,771	1,579	\$2,155,424	718	\$2,899,873	\$97,080	10,235	\$17,538,148
(a) Outstanding end of year.....	105,303	\$168,725,692	23,963	\$31,362,930	5,790	\$19,563,983	\$1,154,956	135,056	\$220,807,561
Policies reinsured.....	43	\$642,189	4	\$60,000	.....	.....	.....	47	\$702,189

(a) Paid-up Insurance included in the final total (including additions to policies), number of policies, 3,523; amount, \$2,971,333.

EXHIBITS OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY—INDUSTRIAL

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PRE- MIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NOS. AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	1,715,201	\$274,641,899	23,220	\$9,894,359	.....	.....	.....	1,738,421	\$284,536,258	
Issued during year.....	344,888	54,025,500	.....	2,990,400	.....	.....	.....	344,888	57,015,900	
Revived during year.....	38,854	6,311,013	257	179,066	.....	.....	.....	39,111	6,490,079	
Totals before transfers.....	2,098,943	\$334,978,412	23,477	\$13,063,825	.....	.....	.....	.....	.....	
Transfers, deductions.....	733	\$183,230	52	\$13,000	.....	.....	.....	.....	.....	
Transfers, additions.....	.....	.....	.....	.....	785	\$196,230	.....	.....	.....	
Totals after transfers.....	2,098,210	\$334,795,182	23,425	\$13,050,825	785	\$196,230	.....	2,122,420	\$348,042,237	
Deduct ceased:										
By death.....	24,942	\$3,805,955	194	\$52,727	6	\$1,480	.....	25,142	\$3,860,162	
By maturity.....	.....	.....	10	881	.....	.....	.....	10	881	
By expiry.....	.....	.....	.....	.....	110	27,500	.....	110	27,500	
By surrender.....	22,782	3,678,986	1,836	518,386	.....	.....	.....	24,618	4,197,372	
By lapse.....	237,619	35,947,842	229	1,461,116	.....	.....	.....	237,848	37,408,958	
Total terminated.....	285,343	\$43,432,783	2,269	\$2,033,110	116	\$28,980	.....	287,728	\$45,494,873	
(a) Outstanding end of year.....	1,812,867	\$291,362,399	21,156	\$11,017,715	669	\$167,250	.....	1,834,692	\$302,547,364	

(a) Paid-up insurance included in the final total (including additions to policies), number of policies, 17,337; amount, \$916,399

## ORDINARY BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1908.....	29,230	\$40,283,720
Issued during year.....	7,849	11,297,418
Totals .....	37,079	\$51,581,138
Terminated during year.....	3,670	5,321,120
In force December 31, 1909.....	33,409	\$46,260,018
Losses and claims:		
Unpaid December 31, 1908.....	7	\$5,295
Incurred during year.....	222	311,982
Totals .....	229	\$317,277
Paid during year.....	219	307,707
Unpaid December 31, 1909.....	10	\$9,570
Premiums collected, without deduction.....		\$1,663,711

## INDUSTRIAL BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1908.....	677,556	\$108,901,204
Issued during year.....	112,241	18,562,659
Totals .....	789,797	\$127,463,863
Terminated during year.....	80,315	14,122,846
In force December 31, 1909.....	700,482	\$113,341,017
Losses and claims:		
Unpaid December 31, 1908.....	149	\$22,955
Incurred during year.....	10,423	1,564,529
Totals .....	10,572	\$1,587,484
Paid during year.....	10,445	1,567,997
Unpaid December 31, 1909.....	127	\$19,487
Premiums collected, without deduction.....		\$4,340,701

## PREMIUM NOTE ACCOUNT

On hand December 31, 1908.....	\$254,083 97	
Received during year.....	124,300 32	
Restored by revival of policies.....	3,031 34	
Total .....		\$381,415 63
Deductions:		
Used in payment of losses and claims.....	\$11,329 80	
Used in purchase of surrendered policies.....	8,502 37	
Voided by lapse.....	10,447 84	
Used in payment of dividends.....	33,895 08	
Redeemed in cash.....	31,510 87	
Total .....		95,685 96
Balance .....		\$285,729 67

## Gain and Loss Exhibit

## INSURANCE EXHIBIT

## RUNNING EXPENSES

	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$19,542,735 27	
Deduct gross uncollected and deferred premiums of the previous year.....	1,684,419 22	
Balance.....	\$17,858,316 05	



	Gain in surplus	Loss in surplus
--	--------------------	--------------------

Add gross uncollected and deferred premiums December 31, 1909.....	\$1,845,961 09	
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Total.....	\$19,704,277 14	
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Deduct gross premiums paid in advance December 31, 1909.....	212,079 67	
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Balance.....	\$19,492,197 47	
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Add gross premiums paid in advance December 31 of previous year.....	193,254 59	
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Gross premiums of the year.....	\$19,685,452 06	
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Deduct net premiums on the same.....	11,960,892 90	
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Loading on gross premiums of the year (averaging 39 per cent. of the gross premiums).....		\$7,724,559 16
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Insurance expenses paid during the year.....	\$5,926,679 34	
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Deduct insurance expenses unpaid December 31 of previous year (including \$428,546.99 loading on uncollected and deferred premiums).....	750,287 68	
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Balance.....	\$5,176,391 66	
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Add insurance expenses unpaid December 31, 1909 (including \$481,214.72 loading on uncollected and deferred premiums).....	823,884 24	
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Insurance expenses incurred during the year.....		6,000,275 90
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Gain from loading.....		\$1,724,283 26
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## INTEREST

Interest, dividends and rents received during the year.....	\$2,681,706 13	
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Deduct interest and rents due and accrued December 31 of previous year...	759,192 83	
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Balance.....	\$1,922,513 30	
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Add interest and rents due and accrued December 31, 1909.....	888,380 37	
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Total.....	\$2,810,893 67	
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Deduct interest and rents paid in advance December 31, 1909.....	197 01	
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Balance.....	\$2,810,696 66	
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Add interest and rents paid in advance December 31 of previous year.....	504 69	
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Interest earned during the year.....		\$2,811,201 35
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Investment expenses paid during the year.....	\$164,054 19	
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Deduct investment expenses unpaid December 31 of previous year.....	1,519 18	
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Balance.....	\$163,435 01	
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Add investment expenses unpaid December 31, 1909.....	624 50	
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		Gain in surplus	Loss in surplus
Investment expenses in- curred during the year,...	\$164,059 51		
Net income from invest- ments.....	\$2,647,141 84		
Interest required to main- tain reserve.....	1,907,780 00		
Gain from interest.....		\$739,361 84	
<b>MORTALITY</b>			
Expected mortality on net amount at risk.....	\$5,015,178 00		
Death losses paid during the year.....	\$5,457,850 73		
Deduct death losses unpaid December 31 of previous year.....	183,385 55		
Balance.....	\$5,274,465 18		
Add death losses unpaid December 31, 1909.....	154,372 10		
Death losses incurred dur- ing the year including the commuted value of in- stallment death losses....	\$5,428,837 28		
Deduct terminal reserves released by death of in- sured.....	1,052,198 00		
Actual mortality on net amount at risk.....	4,376,639 28		
Gain from mortality.....		638,538 72	
<b>SURRENDERS, LAPSES AND CHANGES</b>			
Terminal reserves on poli- cies and additions surren- dered for cash value dur- ing the year.....	\$1,056,697 81		
Deduct amount paid on the same.....	922,744 12		
Gain during the year on said policies surrendered for cash.....	\$133,953 69		
Terminal reserves on poli- cies on account of which extended insurance was granted during the year..	\$16,989 20		
Deduct indebtedness and initial reserves on said extended insurance.....	14,786 99		
Gain during the year on ex- tended insurance.....	2,202 21		
Terminal reserves on poli- cies exchanged during the year for paid-up insur- ance.....	\$186,875 64		
Deduct indebtedness and initial reserves on said paid-up insurance.....	154,960 26		
Gain during the year on said paid-up insurance.....	31,915 38		
Gain from changes and res- torations made during the year.....	5,544 00		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or ex- tended insurance was allowed.....	296,598 06		
Total.....	\$470,213 34		

		Gain in surplus	Loss in surplus
Increase during the year in unpaid surrender values.	\$99,923 00		
Total gain during the year from sur- rendered and lapsed policies....		\$370,290 34	
DIVIDENDS			
Dividends paid policyholders in cash \$107,- 170.21: left with the company to accumu- late \$4,676.44.....	\$111,846 65		
Dividends applied to pay renewal premiums.	1,446,787 59		
Dividends applied to purchase paid-up addi- tions and annuities.....	105,709 30		
Increase in unpaid, deferred and appor- tioned dividends.....	1,706,223 24		
Decrease in surplus on dividend account....			\$3,370,566 78
SPECIAL FUNDS			
Special funds and special reserves December 31, 1908.....	[\$345,659 00		
Special funds and special reserves December 31, 1909.....	562,056 00		
Increase in special funds and special reserves during the year.....			216,397 00
PROFIT AND LOSS (EXCLUDING INVESTMENTS)			
Carried to profit account.....	\$797 57		
Carried to loss account.....	4,124 07		
Net to loss account.....			3.326 5 0
INVESTMENT EXHIBIT			
STOCKS AND BONDS			
Gains:			
Profits on sales or maturity.....	\$27,865 28		
Increase in book value, other than for accruals.....	85,843 48		
From change in difference between book and market value during the year.....	80,036 31		
Total gain carried in.....		\$193,745 07	
Losses:			
Loss on sales or maturity.....	985 12		
Decrease in book value, other than for amortization.....	34,804 73		
Total loss carried in.....			35,789 85
Loss from assets not admitted.....			8,048 34
MISCELLANEOUS			
Gain from all other sources.....		21 00	
Total gains and losses in surplus during the year.....		\$3,666,240 23	\$3,634,128 47
SURPLUS			
Surplus December 31, 1908.....	\$6,143,299 71		
Surplus December 31, 1909.....	6,175,411 47		
Increase in surplus.....			32,111 76
Totals.....		\$3,666,240 23	\$3,666,240 23

General Interrogatories Regarding Gain and Loss Exhibit

- Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?
- A. Full level premium reserve system.
- Q. Has the company ever issued, both non-participating and participating policies?
- A. No.

- Q. Does the company at present issue both non-participating and participating policies?  
 A. Participating.  
 Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.  
 A. Insurance in force, annual dividend plan, \$201,651,025; deferred dividend plan \$19,156,536. (ordinary).  
 Q. Has the company any assessment or stipulated premium insurance in force?  
 A. No.  
 Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906, \$18,266 on ordinary branch.  
 Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by Section 84 of the New York insurance law?  
 A. \$494,460.00.

**SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE**

(New York Insurance Law, Section 97)

Total first year's premiums.....		\$1,116,499 20
Loadings upon first year's premiums (excess over net American experience $3\frac{1}{2}$ per cent.) on first year's premiums actually collected in 1909.....	\$240,928 73	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1908 .....	42,074 00	
Balance .....	\$198,854 73	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1909.	46,243 27	
Total loadings on first year's premiums.....		\$245,098 00
Mortality gains (by "Select-and-Ultimate" method). Entire mortality gains on all policies issued in 1909 and in force December 31, 1909, upon which the first premium or first instalment thereof was collected in 1909.....	\$348,913 00	
Entire mortality gains on all policies issued and terminated in 1909, upon which the first premium or first instalment thereof was collected in 1909.....	21,540 00	
Total mortality gains.....		370,453 00
Total margins .....		\$615,551 00
Commissions on first year's premiums actually disbursed in 1909.....	\$458,771 91	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1908.....	76,731 60	
Balance .....	\$382,040 31	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1909.....	70,384 28	
Total first year's commissions.....		\$461,424 59
Medical examinations and inspections of proposed risks, actual disbursements on this account in 1909	\$125,583 78	
Deduct amounts reported as incurred but unpaid on this account December 31, 1908.....	2,813 00	
Balance .....	\$122,770 78	
Add amounts incurred but unpaid on this account December 31, 1909.....	1,233 00	
Total medical and inspection fees.....		124,003 78
Total expenses chargeable to the procurement of new business as specified in section 97, New York Insurance Law .....		\$585,428 37
Excess of margins over expenses.....		\$30,122 63
<b>PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS</b>		
Total premiums of the year as per item 9 of the gain and loss exhibit .....		\$8,195,674 83

Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year.....	\$1,977,753 60
Mortality gains as per Part I of this schedule.....	370,453 00
Total margins allowed by section 97, New York Insurance Law .....	\$2,348,206 60
Total expenses incurred by the Company in 1909 (including total first year's expenses as shown in Part I of this schedule).....	\$1,867,183 07
Deduct actual investment expenses (not exceeding ¼ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate.....	132,868 54
Total insurance expenses for 1909 directly paid or incurred by the company.....	1,734,314 53
Excess of total margins over total insurance expenses...	\$613,892 07

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Book and market value
Kansas.....	\$12,000 00
Massachusetts.....	4,217,062 95
Total.....	\$4,229,062 95

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid	STATE	Amount of principal unpaid
Georgia.....	\$3,334,260 00	New York.....	\$25,000 00
Illinois.....	2,009,761 17	North Dakota.....	819,530 40
Indiana.....	102,699 84	Ohio.....	3,878,000 00
Iowa.....	965,250 00	Oklahoma.....	490,755 00
Kansas.....	228,530 00	Rhode Island.....	26,000 00
Massachusetts.....	3,129,047 45	South Dakota.....	107,642 85
Minnesota.....	1,523,075 00	Texas.....	3,512,158 46
Mississippi.....	24,000 00	Total.....	\$20,670,560 17
Missouri.....	32,950 00		
Nebraska.....	461,900 00		

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Amortized value	Co. & dep't market value
Albany N Y reg 1911-23 4s .....	\$48,000	\$48,000	\$48,000	\$48,000
Anne Arundel county Md bd of Co Com 1941-56 4s .....	54,538	55,000	54,538	55,000
Arapahoe co Col school dist 7 1918 5s.....	15,000	15,000	15,000	15,000
Arizona Ter of 1942 5s.	51,157	50,000	51,157	51,500
Atlanta Ga rdpt 1933 4s.	9,909	10,000	9,909	10,000
Atlantic City N J 1925 5s	27,064	25,000	27,064	27,508
Aurora Ill 1925 4s.....	41,411	40,000	41,412	40,000
Baltimore Md reg 5s....	21,088	20,000	21,088	21,200
Belmont Mass 1910-15 4s.	6,000	6,000	6,000	6,000
Benton co Ind 1910-20 4½s .....	17,828	17,600	17,828	17,808
Benton Harbor Mich 1924-33 4s .....	48,235	50,000	48,235	48,400

Bonds:	Book value	Par value	Amortized value	Co. & dep't market value
Boston Mass reg 1936 4s	\$206,309	\$200,000	\$206,309	\$208,000
Boston Mass reg 1923 3½s	41,439	41,000	41,439	39,770
Boston Mass reg 1922 3½s	47,572	50,000	47,572	49,000
Boston Mass 1913 4s....	20,045	20,000	20,045	20,200
Boston Mass reg 1913 4s	10,045	10,000	10,045	10,100
Boston Mass reg 1912 4s	99,964	100,000	99,964	101,000
Poston Mass reg 1911 4s.	19,500	19,500	19,500	19,500
Brookline Mass notes 1910- 17 4s .....	32,000	32,000	32,000	32,160
Brunswick Ga 1921 5s...	5,304	5,000	5,304	5,200
Buffalo N Y reg 1926 4s.	99,883	100,000	99,883	102,000
Cambridge Mass reg 1938 3½s .....	108,549	100,000	108,549	96,000
Cambridge Mass reg 1923 3½s .....	20,109	20,000	20,109	19,400
Canton Ohio school dist board of education 1920 5s .....	10,642	10,000	10,642	11,000
Canton Ohio school dist board of education 1919 5s .....	10,578	10,000	10,578	11,000
Cascade co Mont school dist 1 rfdg 1921 4s....	20,407	20,000	20,407	19,600
Cascade co Mont fdg 1912 6s .....	10,095	10,000	10,095	10,400
Cass co Ind 1910-20 4½s.	14,489	14,100	14,489	13,730
Charleston W Va 1935 4s	49,528	50,000	49,528	50,000
Chattanooga Tenn 1917 6s	10,380	10,000	10,380	11,100
Cheyenne Wyo 1931 5s..	50,753	50,000	50,753	50,500
Chico Cal 1912-33 5s...	26,778	24,750	26,778	26,505
Cleveland O reg 1927 4s.	39,705	40,000	39,705	40,800
Cleveland O 1922 4s....	25,000	25,000	25,000	25,250
Cleveland O reg 1922 4s..	24,833	25,000	24,833	25,250
Cleveland O 1915 4s....	50,686	50,000	50,686	50,500
Cleveland O 1914 4s.....	100,956	100,000	100,956	101,000
Cleveland O 1914 4s.....	50,076	50,000	50,076	50,500
Clinton Mass 1930 3½s..	37,220	40,000	37,220	38,400
Columbia Co Wash 1910-11 4½s .....	10,048	10,000	10,048	10,000
Columbus O 1910 4s....	25,007	25,000	25,007	25,000
Cumberland Co Maine 1922 3½s .....	46,996	50,000	46,996	49,000
Dallas Tex 1942 4s.....	68,000	68,000	68,000	63,920
Dallas Tex 1940 4s.....	51,339	50,000	51,339	47,000
Darlington S C school dist 1932 5s .....	22,150	20,000	22,150	20,600
Des Moines Iowa fdg 1915 4s .....	150,000	150,000	150,000	150,000
Detroit Mich 1933 3½s...	17,759	20,000	17,759	20,400
Dougherty Co Ga 1910-32 5s .....	36,560	34,000	36,560	35,620
Dougherty Co Ga 1910-29 5s .....	31,027	30,000	31,027	31,280
Douglas Co Neb School Dist 53 1922 4½s.....	16,416	16,000	16,416	16,160
Dublin Ga 1931 5s.....	26,414	24,000	26,414	25,680
Duluth Minn gen fd 1926 4½s .....	30,035	30,000	30,035	30,900
Duluth Minn ind school dist 1923 5s.....	10,000	10,000	10,000	10,800
Durham N C 1926 4½s...	52,381	50,000	52,381	51,500
Early Co Ga 1910-30 5s..	37,440	36,000	37,440	37,900
East Portland Ore 1921 6s	10,530	10,000	10,530	11,300
E Providence R I fire dist 1922 4½s .....	32,013	30,000	32,013	31,200
Essex Co Mass 1921-26 4s	97,850	100,000	97,850	101,200
Fargo N D 1911 6s.....	10,114	10,000	10,114	10,200
Fergus Falls Minn ind school dist 1914 4½s...	15,255	15,000	15,255	15,150
Fond du Lac Wis 1914 5s.	10,244	10,000	10,244	10,400
Gloucester Mass 1910-17 4½s .....	46,570	46,000	46,570	47,060
Grand Rapids Mich Bd of Educ 1914 4½s.....	30,607	30,000	30,607	30,600
Great Falls Mont 1910-20 5s .....	18,072	18,000	18,072	18,000
Haverhill Mass 1923 4s...	15,207	15,000	15,207	15,450
Hennepin Co Minn 1924 4½s .....	31,144	30,000	31,144	33,000

Bonds:	Book value	Par value	Amortized value	C'o. & dep't market value
Houston Tex 1939 5s....	\$53,103	\$50,000	\$53,103	\$55,000
Hudson Co N J 1948 4½s.	107,697	100,000	107,697	110,000
Hudson Co N J reg 1916 4½s.....	10,115	10,000	10,115	10,300
Hudson Co N J reg 1915 4½s.....	10,098	10,000	10,098	10,200
Hudson Co N J reg 1914 4s.....	50,493	50,000	50,493	50,000
Idaho State of 1919-29 4s	28,775	28,500	28,775	28,500
Idaho State of 1919-29 4s	72,190	71,500	72,190	71,500
Indianapolis Ind 1924 4s.	1,000	1,000	1,000	1,030
Indianapolis Ind 1915 4s.	1,000	1,000	1,000	1,010
Indianapolis Ind 1910 3½s	1,000	1,000	1,000	1,000
Jersey City N J 1932 4s..	40,598	40,000	40,598	40,800
Jersey City N J 1928 4½s	104,489	100,000	104,489	108,000
Jersey City N J 1924 5s..	26,175	25,000	26,175	28,000
Jersey City N J 1922 5s..	13,075	12,000	13,075	13,320
Jersey City N J 1916 5s..	52,740	50,000	52,740	53,000
Kansas City Kan Bd of Educ 1918 4½s.....	25,460	25,000	25,460	25,750
Kansas City Mo 1915 4½s	15,175	15,000	15,175	15,300
King Co Wash 1918 5s...	10,451	10,000	10,451	10,400
La Grande Ore 1912 6s...	5,000	5,000	5,000	5,000
Lawrence Mass 1924 4s...	105,883	100,000	105,883	103,000
Lewis and Clarke Co Mont School Dist 1 1922 4½s	26,119	25,000	26,119	25,500
Lincoln Mass 1910-37 4s..	13,000	13,000	13,000	13,160
Los Angeles County Cal 1926-38 4½s.....	160,436	150,000	160,436	157,700
Los Angeles Cal 1925-26 4½s.....	61,270	60,000	61,270	63,600
Lynn Mass reg 1920 4s...	20,000	20,000	20,000	20,200
Lynn Mass reg 1916 4s...	20,557	20,000	20,557	20,200
Lynn Mass reg 1914 4s...	2,030	2,000	2,030	2,020
Lynn Mass reg 1914 4s...	25,314	25,000	25,314	25,250
Malden Mass 1910-14 4s..	5,000	5,000	5,000	5,040
Marietta O 1913 5s.....	15,255	15,000	15,255	15,600
Mass Commonwealth of reg 1941 3½s.....	27,458	25,000	27,458	24,250
Mass Commonwealth of reg 1940 3½s.....	109,737	100,000	109,737	97,000
Mass Commonwealth of 1938 3½s.....	74,680	75,000	74,680	72,750
Mass Commonwealth of reg 1913 3½s.....	101,398	100,000	101,398	99,000
Merced Co Cal 1914-16 4s.	25,038	25,000	25,038	24,750
Middletown Conn 1925 3½s.....	47,155	50,000	47,155	47,000
Milton Mass 1929-31 3½s.	22,271	25,000	22,271	23,250
Milwaukee Wis 1911-28 4s	150,000	150,000	150,000	151,450
Milwaukee Wis 1910-17 3½s.....	98,425	100,000	98,425	98,500
Minneapolis Minn reg 1937 4s.....	100,000	100,000	100,000	103,000
Minneapolis, Minn special assessment park bonds 1910-14 4.92s.....	16,883	16,883	16,683	16,883
Missoula co Mont 1912 6s	10,143	10,000	10,143	10,400
Moultrie Ga 1931 5s....	6,379	6,000	6,379	6,420
Multnomah co Ore school dist 1 1928 4½s.....	103,437	100,000	103,437	103,000
Muscatine Ia 1910-11 5s.	10,076	10,000	10,076	10,050
Newburyport Mass 1920-21 3½s.....	14,037	15,000	14,037	14,700
Newton Mass 1917 4s....	41,498	40,000	41,498	40,800
Newton Mass 1914 4s....	50,160	50,000	50,161	50,500
New York N Y reg 1957 4½s.....	255,465	250,000	255,465	277,500
New York N Y reg 1955 4s.....	148,069	150,000	148,970	150,000
New York N Y reg 1936 4s.....	100,993	100,000	100,993	100,000
Norfolk Va 1928 4s.....	61,631	60,000	61,631	58,200
Oklahoma City Okla 1931 5s.....	32,988	30,000	32,988	33,300
Omaha Neb 1910 4½s...	5,012	5,000	5,012	5,000

Bonds:	Book value	Par value	Amortized value	Co. & dep't market value
Omaha Neb 1910 4½s..	\$31,078	\$31,000	\$31,078	\$31,000
Owosso Mich 1924 5s....	10,485	10,000	10,485	10,800
Pawtucket R I 1937 4s..	15,743	15,000	15,743	15,300
Pawtucket R I 1923 4s..	20,962	20,000	20,962	20,200
Perth Amboy N J 1917 5s	20,900	20,000	20,900	21,000
Perth Amboy N J 1916 4½s. ....	12,168	12,000	12,168	12,120
Pontiac Mich 1915 5s....	10,358	10,000	10,358	10,500
Portland Ore 1933 4s...	40,000	40,000	40,000	40,000
Portland Ore 1917 5s....	79,337	75,000	79,337	79,500
Prince George's co Md bd of co school coms 1934 5s. ....	11,212	10,000	11,212	10,700
Providence R I 1926 4s..	87,466	90,000	87,466	91,800
Quincy Ill 1913 4½s....	25,372	25,000	25,372	25,500
Ramsey co Minn 1918 4½s	10,155	10,000	10,155	10,500
Ramsey co Minn 1917 4½s	88,894	90,000	88,894	91,500
Richland Ga 1910-31 5s..	7,846	7,600	7,846	7,760
Rock Island Ill 1917 4½s	24,754	24,000	24,754	24,720
Rosebud co Mont 1925 4½s. ....	15,182	15,000	15,182	15,000
Sacramento co Cal 1926 4½s. ....	50,208	49,000	50,208	50,960
St Albans Vt village of 1910-14 4s. ....	10,000	10,000	10,000	10,000
St Cloud Minn 1911 6s..	10,058	10,000	10,058	10,200
St Joseph Mo 1928 4s..	50,000	50,000	50,000	50,000
St Louis Mo 1919 4s....	101,925	100,000	101,925	101,000
St. Louis co Minn 1913-23 5s. ....	10,000	10,000	10,000	10,300
St Louis co Minn 1918 4½s. ....	51,757	50,000	51,757	52,000
St Paul Minn 1913 5s...	10,078	10,000	10,078	10,400
San Diego Cal rfdg 1910- 18 4½s. ....	24,480	24,000	24,480	24,300
San Diego Cal 1910-15 4½s. ....	21,128	21,000	21,128	21,220
San Francisco Cal 1913-42 5½s. ....	215,899	200,000	215,899	216,880
Seattle Wash school dist 1 1928 4½s. ....	52,231	50,000	52,231	53,000
Seattle Wash school dist 1 1926 4s. ....	25,000	25,000	25,000	25,000
Seattle Wash school dist 1 1924 4½s. ....	36,817	35,000	36,817	36,750
Seattle Wash 1914-15 5s.	101,051	100,000	101,051	101,750
Seattle Wash 1913 5s...	15,000	15,000	15,000	15,450
So Bend Ind 1910-14 6s..	12,856	12,500	12,856	13,000
So Bend Wash 1906 4s..	5,000	5,000	4,000	4,000
Spokane co Wash 1923 4½s. ....	50,533	50,000	50,533	50,500
Spokane Wash school dist 81 1927 4½s. ....	40,636	40,000	40,636	40,800
Spokane Wash school dist 81 1924 4½s. ....	10,515	10,000	10,515	10,300
Springfield Mass 1911-13 4s. ....	30,000	30,000	30,000	30,100
Springfield Mass reg 1917 4s. ....	49,102	50,000	49,102	51,000
Steuben O 1924 4s....	15,000	15,000	15,000	15,150
Stockton Cal high school dist 1918-21 5s. ....	32,389	30,000	32,389	32,100
Stonington Conn 1928 4s.	50,000	50,000	50,000	50,000
Sylvester Ga 1922 5s....	5,261	5,000	5,261	5,100
Syracuse N Y reg 1915-17 4½s. ....	25,000	25,000	25,000	25,900
Tacoma Wash 1913 5s...	10,025	10,000	10,025	10,300
Teton co Mont 1929 4½s	30,675	30,000	30,675	30,900
Toledo O 1913 5s....	20,348	20,000	20,348	20,800
Troy N Y reg 1910-15 4½s. ....	30,388	30,000	30,388	30,500
Visalia Cal 1910-16 5s..	14,267	14,000	14,267	14,320
Walhalla S C 1921 5s...	5,143	5,000	5,143	5,200
Watkinsville Ga 1932 4½s	5,021	5,000	5,021	5,000
Waynesville N C 1931 5s.	15,647	15,000	15,647	15,450
Weber co Utah 1921 5s..	40,556	40,000	40,556	40,400
Westchester co N Y reg 1946-48 4½s. ....	53,782	50,000	53,782	56,000
Westchester co N Y reg 1928 4½s. ....	21,030	20,000	21,030	21,600



Bonds:	Book value	Par value	Amortized value	Co. & dep't market value
Woonsocket R I reg 1915 4s . . . . .	\$10,241	\$10,000	\$10,241	\$10,000
Worcester Mass reg 1938 4s . . . . .	19,342	20,000	19,342	20,800
Worcester Mass reg 1928 4s . . . . .	28,268	25,000	28,268	25,750
Worcester Mass reg 1922 4s . . . . .	24,502	25,000	24,502	25,500
Wyandotte co Kan 1923- 33 4½s . . . . .	51,601	50,000	51,601	52,600
Yorkville S C school dist 1922 5s . . . . .	13,154	12,500	13,154	12,750
Allegheny & Western Ry Co 1st mtg 1998 4s . . . .	30,000	30,000	30,000	30,600
A T & S F Ry Co gen mtg \$100,000 reg 1995 4s . . .	429,815	450,000	429,815	450,000
A T & S F Ry Co adjust 1995 4s . . . . .	31,978	50,000	31,978	47,000
A T & S F Ry Co Trans Short Line 1st mtg reg 1958 4s . . . . .	236,491	250,000	236,491	235,000
A T & S F Ry Co conv 1955 4s . . . . .	148,270	150,000	148,270	184,500
A T & S F Ry Co E Okla Div 1st mtg 1928 4s . . .	97,729	100,000	97,729	97,000
A T & S Fe Ry Co conv 1917 5s . . . . .	100,123	100,000	100,123	123,000
A T & S F Ry Co ser debs 1912 4s . . . . .	24,852	25,000	24,852	24,750
Atl Coast Line R R Co 1st cons mtg 1952 4s . . . . .	94,497	100,000	94,497	96,000
Atl & Birm Ry Co 1st mtg 1934 6s . . . . .	50,000	50,000	50,000	49,000
Atl & Danville Ry Co 1st mtg 1948 4s . . . . .	47,215	50,000	47,215	46,500
B & O R R Co 1st mtg \$50,000 reg 1948 4s . . . .	97,620	100,000	97,620	99,000
B & O R R Co Pitts Lake Erle W Va Sys rfdg mtg 1941 4s . . . . .	148,582	150,000	148,582	139,500
B & O R R Co 1st mtg So Div 1925 3½s . . . . .	92,845	100,000	92,845	90,000
B & O R R Co prior lien \$80,000 reg 1925 3½s . .	185,029	200,000	185,029	186,000
Bost Elve Ry Co 1935 4s B & O R R Co rfdg 1952 3½s . . . . .	102,715	100,000	102,715	100,000
B & O R R Co im \$150,000 reg 1934 4s . . . . .	185,208	195,000	185,208	175,500
B & O R R Co im \$150,000 reg 1933 4s . . . . .	152,109	150,000	152,109	151,500
B & O R R Co \$20,000 reg 1913 4s . . . . .	395,596	400,000	395,596	404,000
Boston & Lowell R R Co 1932 4s . . . . .	70,000	70,000	70,000	70,000
Boston & Lowell R R Co reg 1923 3½s . . . . .	29,783	30,000	29,783	30,000
Boston & Lowell R R corp 1915 4s . . . . .	45,878	50,000	45,878	47,500
Boston & Lowell R R corp 1913 4s . . . . .	31,720	32,000	31,720	32,000
B & M R R Co 1944 4½s B & M R R Co 1942 4s . .	34,969	35,000	34,969	35,000
B & M R R Co 1926 4s . .	20,423	20,000	20,423	21,400
Boston & N Y Air Line R R Co 1st mtg \$100,000 reg 1955 4s . . . . .	30,413	30,000	30,413	29,700
Boston & Providence R R corp 1918 4s . . . . .	294,797	300,000	294,797	297,000
Buff Roch & Pitts Ry Co gen mtg 1937 5s . . . . .	197,044	200,000	197,044	200,000
Burl Cedar Rap & Nor Ry Co Iowa Minn & Dakota Divs reg 1934 5s . . . . .	55,000	55,000	55,000	55,000
Central Branch Ry Co 1st mtg 1919 4s . . . . .	28,079	25,000	28,079	28,750
	114,766	100,000	114,766	115,000
	25,788	30,000	25,788	28,500

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Bonds:	Book value	Par value	Amortized value	Co. & dep't market value
Central Indiana Ry Co 1st mtg 1953 4s .....	\$69,058	\$70,000	\$69,058	\$63,700
Cent of Ga Ry Co 1st mtg Macon & Nor Div 1946 5s .....	47,600	50,000	47,600	54,500
Cent of Ga Ry Co cons mtg 1945 5s .....	51,270	50,000	51,270	54,500
Cent of Ga Ry Co pur mon 1st mtg Upper Cahaba Branch 1911-14 4s.....	83,976	85,000	83,976	83,250
Central Pacific Ry Co 1st rfdg mtg 1949 4s.....	490,576	500,000	490,576	485,000
Central R R of N. J gen mtg reg 1987 5s.....	112,265	100,000	112,265	125,000
Cent R R & Bank Co of Ga coll tr 1937 5s.....	79,919	75,000	79,919	78,000
Chattanooga Sta Co 1st mtg 1957 4s.....	186,805	200,000	186,805	182,000
Chesapeake & Ohio Ry Co 1st cons mtg 1939 5s...	224,615	200,000	224,615	228,000
Chesapeake & Ohio Ry Co equip notes 1915 4s....	24,009	25,000	24,009	24,500
Chesapeake & Ohio Ry Co equip notes 1914 4s....	49,370	50,000	49,370	49,000
Chesapeake & Ohio Ry Co equip notes 1914 4s....	24,106	25,000	24,106	24,500
Chesapeake & Ohio Ry Co Peninsular Div mtg 1911 6s .....	50,896	50,000	50,896	51,000
C B & Q R R Co gen mtg 1958 4s .....	345,263	350,000	345,263	350,000
C B & Q R R Co Ill Div mtg 1949 3½s.....	323,203	350,000	323,203	315,000
C B & Q R R Co Ill Div mtg \$300,000 reg 1949 4s .....	472,799	470,000	472,799	474,700
C B & Q R R Co Nebr ext mtg sink fund \$50,000 reg 1927 4s.....	149,574	150,000	149,574	150,000
C B & Q R R Co Denver ext 1922 4s .....	38,872	39,000	38,872	39,000
C B & Q R R Co Iowa Div mtg sing fund 1919 5s...	22,211	21,000	22,211	22,680
C B & Q R R Co Iowa Div mtg sing fund 1919 4s...	158,780	160,000	158,780	160,000
C B & Q R R Co debs 1913 5s .....	179,105	175,000	179,105	178,500
Chic Ind & Louisville Ry Co rfdg mtg 1947 5s....	4,053	5,000	4,053	5,700
Chic Ind & St Louis Short Line Ry Co 1st mtg 1953 4s .....	100,000	100,000	100,000	94,000
Chic Ind & So R R Co 1956 4s .....	236,793	250,000	236,793	237,500
Chic Mil & St Paul Ry Co debs 1934 4s.....	188,732	200,000	188,732	188,000
Chic Mil & St Paul Ry Co Chic & Pac W Div 1st mtg 1921 5s.....	33,014	30,000	33,014	32,700
Chic Mil & St Paul Ry Co Dubuque Div 1st mtg 1920 6s .....	10,312	10,000	10,312	11,600
Chic Rock Is & Pac Ry Co gen mtg 1988 4s.....	196,961	200,000	196,961	198,000
Chic Rock Is & Pac Ry Co 1st & rfdg mtg 1934 4s	194,110	200,000	194,110	182,000
Chicago & Alton R R Co rfdg 1949 3s.....	162,158	200,000	162,158	150,000
Chic & Eastern Ill R R Co gen cons & 1st mtg 1937 5s .....	56,798	50,000	56,798	57,000
Chic & Eastern Ill R R Co 1st cons mtg 1934 6s...	21,816	20,000	21,816	25,200
Chic & Eastern Ill R R Co equip notes 1915 5s....	15,194	15,000	15,194	15,150

Bonds:	Book value	Par value	Amortized value	Co. & dep't market value
Chicago & Erie R R Co 1st mtg 1982 5s.....	\$58,280	\$50,000	\$58,280	\$57,000
Chic & Northwestern Ry Co sing fund debts \$65,000 reg 1933 5s.....	199,065	175,000	199,065	194,250
Chic & Northwestern Ry Co ext reg 1926 4s.....	198,746	200,000	198,746	200,000
Chicago & West Michigan Ry Co 1921 5s.....	9,911	10,000	9,911	10,306
Chic & West Ind R R Co cons mtg 1952 4s.....	90,283	95,000	90,283	89,300
Chic & West Ind R R Co gen mtg 1932 6s.....	20,396	26,000	20,396	28,860
Choctow Okla & Gulf R R Co gen mtg 1919 5s....	26,407	25,000	26,407	26,000
Choctaw & Memphis R R Co 1st mtg 1949 5s....	78,317	70,000	78,317	77,000
Cin Dayton & Ironton R R Co 1st mtg 1941 5s....	30,420	30,000	30,420	32,400
Cin Ham & Dayton Ry Co pur money coll tr notes 1913 4s .....	97,513	100,000	97,513	97,000
Cin Ind & West Ry Co 1st & rfdg mtg 1953 4s....	96,410	100,000	96,410	88,000
Cin Sandusky & Cleve R R Co cons 1st mtg 1928 5s	33,631	30,000	33,631	32,700
C C C & St L Ry Co gen mtg 1903 4s .....	100,985	100,000	100,985	97,000
C C C & St L Ry Co 1st coll tr mtg St L Div \$15,000 reg 1900 4s....	48,665	50,000	48,665	47,000
C C C & St L Ry Co 1st mtg Springfield & Colum Div 1940 4s.....	9,826	10,000	9,826	9,500
C C C & St L Ry Co 1st mtg Cairo Vincennes & Chicago Ry Co 1939 4s.	99,186	100,000	99,186	94,000
C C C & Ind R R Co gen cons mtg 1934 6s.....	9,802	10,000	9,802	12,500
Cleve Term & Val R R Co 1st mtg 1995 4s.....	100,010	100,000	100,010	95,000
Colo & Southern Ry Co 1st mtg 1929 4s.....	92,596	100,000	92,596	96,000
Commonwealth Av St Ry Co Bost 1st mtg 1916 5s	10,253	10,000	10,253	10,000
Concord & Claremont R R Co 1st mtg 1914 4½s..	15,071	15,000	15,071	15,300
Concord & Montreal R R 1st mtg 1920 4s.....	99,888	100,000	99,888	100,000
Connecticut River R R Co reg 1923 3½s.....	56,015	60,000	56,015	57,000
Cons Ry Co debts 1954 4s.	146,949	150,000	146,949	139,500
Denver & Rio Grande R R Co 1st cons mtg 1936 4s .....	172,081	175,000	172,081	166,250
Denver & Rio Grande R R Co 1st cons mtg 1936 4½s .....	26,383	25,000	26,383	26,000
Detroit Grand Rap & West R R Co 1st cons mtg 1946 4s.....	92,307	100,000	92,307	90,000
Eastern Ry Co of Minn No Div 1st mtg 1948 4s	50,000	50,000	50,000	49,500
Erie R R Co 1st cons mtg prior lien 1996 4s.....	48,478	50,000	48,478	43,500
Erie R R Co conv 1953 4s	48,014	50,000	48,014	41,000
Erie R R Co Penn coll 1951 4s .....	91,546	100,000	91,546	86,000
Fitchburg R R Co 1928 4½s .....	154,930	150,000	154,930	159,000
Fitchburg R R Co 1928 4s.	31,539	30,000	31,539	29,700
Fitchburg R R Co 1927 4s.	100,000	100,000	100,000	99,000
Fitchburg R R Co rfdg 1925 4s .....	148,995	150,000	148,995	148,500
Fitchburg R R Co reg 1921 3½s .....	46,560	50,000	46,560	47,500
Fitchburg R R Co 1915 4s.	44,977	45,000	44,977	45,000
Fla Cent & Penin R R Co 1st cons mtg 1943 5s...	54,773	50,000	54,773	51,500

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Bonds :	Book value	Par value	Amortized value	Co. & dep't market value
Ft Worth & Den City Ry Co 1st mtg 1921 6s....	\$115,067	\$100,000	\$115,067	\$113,000
Georgia & Ala Ry 1st cons mtg 1945 5s.....	74,899	70,000	74,899	74,200
Hock Val Ry Co 1st cons mtg 1999 4½s .....	51,810	50,000	51,809	51,500
Illinois Cent R R Co coll. trust 1953 4s.....	100,000	100,000	100,000	100,000
Ill Cent R R Co Louisville Div & Term 1st mtg 1953 3½s .....	44,815	50,000	44,814	44,500
Ill Cent R R Co reg 1952 4s .....	51,138	50,000	51,138	51,000
Ill Cent R R Co pur lines 1st mtg 1952 3½s ....	89,637	100,000	89,637	89,000
Ill Cent R R Co Litchfield Div 1st mtg 1951 3s...	164,149	200,000	164,149	158,000
Ill Cent R R Co St L Div & Term 1st mtg 1951 3s	79,858	100,000	79,858	79,000
Ill Cent R R Co Omaha Div 1st mtg 1951 3s...	80,733	100,000	80,733	79,000
Ind Ill & Iowa R R Co 1st mtg 1950 4s.....	48,825	50,000	48,825	49,000
Iowa Minn & Nor R R Co 1st mtg reg 1935 3½s...	181,496	200,000	181,496	184,000
Kanawha & Mich Ry Co 1st mtg 1990 4s.....	48,762	50,000	48,762	46,000
Kas City Ft Scott & Gulf R R Co 1st mtg 1911 5s	99,345	100,000	99,345	100,000
Kas City Ft Scott & Mem R R Co cons mtg 1928 6s	50,704	50,000	50,704	59,000
Kas City Mem & Birm R R Co gen mtg 1934 4s...	94,020	100,000	94,029	94,000
Kansas City So Ry Co 1st mtg 1950 3s.....	36,471	50,000	36,471	36,500
Kansas City & Mem Ry & Bridge Co 1929 5s.....	18,550	19,000	18,550	19,570
Kansas City & Pac R R Co 1st mtg 1990 4s.....	93,104	100,000	93,104	92,000
Keokuk & Des Moines Ry Co 1st mtg 1923 5s....	21,368	20,000	21,368	20,800
Lake Shore & Mich So Ry Co reg 1997 3½s.....	49,535	50,000	49,535	46,000
Lake Shore & Mich So Ry Co debts \$100,000 reg 1931 4s .....	461,621	474,000	461,621	450,300
Lake Shore & Mich So Ry Co \$450,000 reg 1928 4s	537,343	550,000	537,343	528,000
Long Island R R Co rfdg mtg 1949 4s.....	49,511	50,000	49,511	49,500
Louisville New Albany & Chic Ry Co 1st mtg Chic & Ind Div 1911 6s.....	30,616	30,000	30,616	30,600
Louisville New Albany & Chic Ry Co 1st mtg 1910 6s .....	75,640	75,000	75,640	75,000
Louisville & Jeffersonville Bridge Co 1945 4s.....	48,351	50,000	48,351	47,000
Louisville & Nash R R Co St L prop 1st mtg 1916 5s .....	31,070	30,000	31,070	30,000
Louisville & Nash So Ry Monon coll joint 1952 4s	46,224	50,000	46,224	46,000
Lynn & Bost R R Co 1st mtg 1924 5s .....	41,473	40,000	41,473	42,400
Mich Cent R R Co debts 1929 4s .....	47,547	50,000	47,547	46,500
Mo Kas & Tex Ry Co 1st mtg 1990 4s.....	95,848	100,000	95,848	99,000
Mo Pac Ry Co trust ind 1917 5s .....	127,492	125,000	127,492	126,250
Mobile & Ohio—Chicago & Alton joint equip notes reg 1911 4s.....	37,691	38,000	37,691	37,620
Nashville Chatt & St L Ry 1st cons mtg 1928 5s...	54,329	50,000	54,329	55,000
New England R R Co cons mtg 1945 4s.....	343,402	340,000	343,401	343,400

Bonds:	Book value	Par value	Amortized value	Co. & dep't market value
New Haven & Northampton Co rfdg cons mtg 1936 4s .....	\$250,000	\$250,000	\$250,000	\$250,000
New Orleans Term Co 1st mtg 1953 4s.....	93,191	100,000	93,191	85,000
N Y C & H R R R Co Lake Shore coll reg 1998 3½s	92,232	100,000	92,232	81,000
N Y C & H R R R Co Mich Cent coll 1998 3½s	90,983	100,000	90,983	80,000
N Y C & H R R R Co mtg reg 1907 3½s.....	231,126	250,000	231,126	227,500
N Y C & H R R R Co debs 1934 4s .....	491,911	500,000	491,911	480,000
N Y Chic & St Louis R R Co 1931 4s.....	93,060	100,000	93,060	92,000
N Y N H & H R R Co debs \$100,000 reg 1955 4s..	534,862	535,000	534,862	518,950
N Y N H & H Ry Co Harl River—Port Chester 1st mtg 1954 4s.....	299,842	300,000	299,842	303,000
N Y N H & H R R Co debs 1914 4s.....	302,449	300,000	302,449	397,000
N Y O & W Ry Co rfdg mtg 1992 4s.....	133,510	130,000	133,510	126,100
N Y Prov & Bost R R Co gen mtg reg 1942 4s....	50,000	50,000	50,000	50,500
Norf & Western Ry Co 1st cons mtg 1996 4s.....	98,942	100,000	98,942	98,000
Norf & Western Ry Co div 1st lien & gen mtg 1944 4s .....	95,610	100,000	95,610	93,000
Norf & Western Ry Co Poca Coal & Coke Co Poca coal lands pur mon 1st mtg joint 1941 4s..	94,986	100,000	94,986	89,000
Nor Pac Ry Co gen lien ry & land grant 2047 3s...	34,366	50,000	34,366	37,000
No Pac Ry Co Prior Lien Ry & land grant \$25,- 000 reg 1997 4s.....	198,551	200,000	198,551	206,000
No Pac Ry Co St Paul- Duluth div mtg 1996 4s	49,941	50,000	49,941	48,000
No Pac Ry Co Gt Nor Ry Co joint C B & Q Cal 1921 4s .....	469,533	500,000	469,533	485,000
No Pac Ter Co of Ore 1st mtg 1933 6s .....	8,454	8,000	8,454	9,040
Old Coly R R Co 1925 4s.	97,816	100,000	97,816	100,000
Old Coly R R Co 1924 4s.	99,517	100,000	99,517	100,000
Oreg R R & Nav Co cons mtg 1946 4s.....	243,624	250,000	243,624	245,000
Oreg Short Line R R Co cons 1st mtg 1946 5s.	103,060	100,000	103,000	113,000
Oreg Short Line R R Co rfdg 1929 4s .....	289,348	300,000	289,348	285,000
Penn Co tr cert 1944 3½s	46,749	50,000	46,749	45,000
Penn Co 1931 4s.....	248,897	250,000	248,897	245,000
Penn Co tr cert 1916 3½s	16,776	17,000	16,776	16,490
Penn R R Co cons mtg 1948 4s .....	124,942	125,000	124,942	130,000
Penn R R Co conv 1915 3½s .....	489,965	500,000	489,965	485,000
Penn R R Co coll notes 1910 5s .....	249,812	250,000	249,812	250,000
Penn Steel R S trust reg 1910 3½s .....	149,703	150,000	149,703	150,000
Phila Balti & W R R Co 1st mtg 1943 4s.....	156,080	150,000	156,080	154,500
Phila Balti & W R R Co 1918 4s .....	123,150	125,000	123,150	125,000
Phila Balti & W R R Co 1917 4s .....	98,619	100,000	98,619	100,000
Pitts C C & St L Ry Co cons mtg 1942 4½s...	5,563	5,000	5,563	5,400
Pitts C C & St L Ry Co cons mtg 1940 4½s...	56,482	50,000	56,482	53,500
Portland & Oedens Ry Co 1st mtg 1928 4½s.....	105,960	100,000	105,960	107,000
Port Reading R R Co 1st mtg 1941 5s .....	11,119	10,000	11,119	11,000

Bonds :	Book value	Par value	Amortized value	Co. & dep't market value
Providence & W R R Co 1st mtg 1947 4s.....	\$49,519	\$50,000	\$49,519	\$50,000
Reading Co Jer Cen coll 1951 4s .....	92,645	100,000	92,645	97,000
Rich-Wash co guar'd coll tr mtg 1943 4s.....	297,874	300,000	297,874	300,000
Rio Grande W Ry Co 1st mtg 1939 4s .....	92,409	100,000	92,409	95,000
Rutland-Can R R Co 1st mtg 1939 4s .....	45,755	50,000	49,755	45,500
Rutland R R Co 1st cons mtg 1941 4½s.....	107,810	100,000	107,810	102,000
St. Joseph & Grand Island Ry Co 1st mtg 1947 4s.	45,126	50,000	45,126	48,000
St. Louis I M & So Ry Co river & gulf divs 1st mtg 1933 4s .....	96,039	100,000	96,039	88,000
St. Louis I M & So Ry Co gen cons ry & l g mtg 1931 5s .....	110,591	100,000	110,591	110,000
St. Louis I M & So Ry Co uni & rfdg 1929 4s....	94,059	100,000	94,059	86,000
St L Southwestern Ry Co 1st mtg 1939 4s.....	71,844	75,000	71,844	69,750
St L Ter C S & P Co 1st mtg 1917 4½s .....	116,270	115,000	116,270	115,000
St L & San F R R Co rfdg mtg 1951 4s.....	90,874	100,000	90,874	85,000
St Paul City Ry Co cons mtg 1937 5s.....	9,367	10,000	9,367	10,800
St Paul M & M Ry Co Mont ext 1st mtg 1937 4s .....	98,596	100,000	98,596	99,000
St Paul M & M Ry Co cons mtg 1933 4½s....	49,076	50,000	49,076	53,500
Seaboard Air Line Ry rfdg coll trust 1911 5s.....	50,147	50,000	50,147	50,000
Seaboard & Roanoke R R Co 1st mtg 1926 5s.....	26,293	25,000	26,293	26,750
South Bound R R Co 1st mtg 1941 5s .....	52,399	50,000	52,399	52,500
So Pac Co conv 1929 4s.	50,068	50,000	50,068	53,000
So Pac Co 1910 4s.....	149,650	150,000	149,650	150,000
So Pac R R Co 1st rfdg mtg 1955 4s .....	381,849	400,000	381,849	380,000
So Pac R R Co of Ariz 1st mtg 1910 6s.....	25,063	25,000	25,063	25,000
So Pac R R of N M 1st mtg 1911 6s.....	25,402	25,000	25,402	25,250
So Ry Co 1st cons mtg 1994 5s .....	55,914	50,000	55,914	56,000
So Ry Co dev & gen mtg 1956 4s .....	141,174	150,000	141,174	123,000
So Ry Co St L div 1st mtg 1951 4s .....	48,244	50,000	48,244	43,500
Tarkio Val R R Co 1st mtg 1920 7s .....	3,159	3,000	3,159	3,120
Term R R Asso of St L 1st cons mtg 1944 5s..	20,536	20,000	20,536	23,200
Term R R Asso of St L 1st mtg 1939 4½s.....	21,189	20,000	21,189	21,400
U P R R Co 1st llen & rfdg mtg reg 2008 4s.	191,446	200,000	191,446	196,000
U P R R Co 1st mtg r r land grant 1947 4s....	193,405	200,000	193,405	204,000
Utah & No Ry Co 1st mtg 1933 4s .....	97,619	100,000	97,619	99,000
Vandalia R R Co cons mtg 1955 4s .....	254,217	250,000	254,217	245,000
Wabash R R Co 1st llen term 1954 4s .....	46,771	50,000	46,771	43,000
Wabash R R Co 1st mtg Omaha div 1941 3½s..	43,498	50,000	43,498	38,500
Wash Term Co 1st mtg 1945 3½s .....	273,833	300,000	273,833	276,000
West End Street Ry Co Boston 1932 4s .....	147,962	150,000	147,962	150,000

Bonds:	Book value	Par value	Amortized value	Co. & dep't market value
West End Street Ry Co Boston 1917 4s.....	\$70,123	\$70,000	\$70,123	\$70,000
West End Street Ry Co Boston 1916 4s .....	49,912	50,000	49,912	50,000
West End Street Ry Co Boston 1915 4s.....	100,624	100,000	100,624	100,000
West End Street Ry Co Boston 1914 4½s .....	25,365	25,000	25,365	25,500
West Md R R Co 1st mtg 1952 4s .....	84,195	100,000	84,195	86,000
Western N Y & Pa R R Co 1st mtg 1937 5s.....	29,105	25,000	29,105	28,000
Western Pac Ry Co 1st mtg 1933 5s .....	97,961	100,000	97,961	97,000
W Va C & P Ry Co 1st mtg 1911 6s .....	82,164	80,000	82,164	80,800
Wilmar & S F Ry Co 1st mtg 1938 5s .....	21,033	20,000	21,033	23,000
Wisconsin Cent Ry Co Supr & Du div & term 1st mtg 1936 4s .....	46,386	50,000	46,386	46,000
Boston Elec Light Co cons 1st mtg 1924 5s.....	10,511	10,000	10,511	11,100
New England Tel & Tel Co 1916 .....	25,456	25,000	25,457	25,500
New England Tel & Tel Co 1915 5s .....	25,536	25,000	25,536	25,500
N Y Tel Co 1st & gen mtg 1939 4½s .....	19,008	20,000	19,008	19,600
Somerville Elec Light Co 1st mtg 1913 5s.....	10,102	10,000	10,102	10,300
West Un Tel Co fund & rl est mtg 1950 4½s.....	25,663	25,000	25,663	24,250
			Market value	
Stocks:				
1,500 Dept Store Trust Boston Mass .....	1	150,000	\$135,000	135,000
Totals .....	\$32,677,241	\$33,212,433	\$32,811,240	\$32,737,181

## SCHEDULE

Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909\*

BANK OR TRUST COMPANY	January	February	March	April	May	June
us.....	\$200,990 85	\$101,557 05	\$26,744 69	\$51,776 35	\$51,864 19	\$26,952 88
.....	356,562 50	358,471 46	230,563 39	426,233 76	437,097 02	252,340 77
.....	200,619 77	101,180 24	26,180 24	151,374 06	151,556 93	51,791 04
.....	181,838 19	194,357 55	198,935 25	160,410 85	184,794 14	175,738 55
.....	23,309 15	23,192 59	23,075 59	23,340 67	23,340 67	23,336 67
.....	39,730 54	6,741 51	11,675 39	6,512 39	9,747 24	16,317 03
.....	10,807 58	10,830 46	10,853 34	10,874 02	10,898 90	10,919 08
ik, Buffalo, N. Y.....	13,067 28	7,083 08	11,469 66	11,054 47	11,909 40	14,709 24
Y.....	149,667 89	48,507 00	26,499 65	158,478 03	102,959 81	44,787 13

## SCHEDULE — (Concluded)

Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909\*

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1909
.....	\$77,011 81	\$77,115 23	\$152,278 93	\$152,535 30	\$151,865 29	\$152,132 78	\$52,387 08
.....	338,678 08	372,451 26	513,195 76	631,775 41	447,783 16	386,626 15	89,907 15
.....	101,896 93	102,085 02	102,281 39	102,491 19	152,708 38	152,708 38	52,929 48
.....	185,764 47	176,998 60	159,435 07	180,061 66	178,374 95	160,376 85	115,587 06
.....	23,509 02	23,303 02	23,179 02	23,352 93	23,441 93	23,813 93	23,813 93
.....	12,114 98	9,532 71	21,730 89	10,245 68	11,966 04	12,947 89	7,202 79
.....	10,942 17	10,964 57	10,967 66	11,010 73	11,033 26	11,056 62	11,056 62
Buffalo.....	14,323 88	14,169 90	11,076 24	8,243 93	6,496 98	12,235 00	12,235 00
Bank of the Metropolis, New York, N. Y.....	224,067 98	59,352 71	40,695 13	68,925 95	144,183 78	87,323 61	6,874 13

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.



## SCHEDULE

Showing salaries, compensation and emoluments of whatever amount received in the year 1909, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
	Charles E. Lauriat.....	Boston, Mass.....	\$310 00	Monthly instalments.	Board of Directors.
	Charles A. Campbell.....	Boston, Mass.....	375 00	Monthly instalments.	Board of Directors.
	William H. Wellington.....	Boston, Mass.....	410 00	Monthly instalments.	Board of Directors.
	Harry W. Cunnner.....	Boston, Mass.....	390 00	Monthly instalments.	Board of Directors.
	John Carr.....	Boston, Mass.....	5,000 00	Monthly instalments.	Board of Directors.
	John L. Wakefield.....	Boston, Mass.....	6,000 00	Monthly instalments.	Board of Directors.
	William S. Smith (died Sept., 1909).....	Boston, Mass.....	5,666 64	Monthly instalments.	Board of Directors.
	Stephen H. Rhodes (died June, 1909).....	Boston, Mass.....	7,500 00	Monthly instalments.	Board of Directors.
	Roland O. Lamb.....	Boston, Mass.....	16,583 33	Monthly instalments.	Board of Directors.
	Arnold A. Rand.....	Boston, Mass.....	15,000 00	Monthly instalments.	Board of Directors.
	Edwin B. Holmes.....	Boston, Mass.....	12,000 00	Monthly instalments.	Board of Directors.
	William O. Blaney.....	Boston, Mass.....	12,000 00	Monthly instalments.	Board of Directors.
	Walton L. Crocker.....	Boston, Mass.....	10,000 00	Monthly instalments.	Board of Directors.
	Fred E. Nason.....	Boston, Mass.....	5,500 00	Monthly instalments.	Board of Directors.
	James M. Gleason.....	Boston, Mass.....	10,500 00	Monthly instalments.	Board of Directors.
	Frank R. Robinson.....	Boston, Mass.....	8,000 00	Monthly instalments.	Board of Directors.
	Albert H. Higgins.....	Boston, Mass.....	6,000 00	Monthly instalments.	Board of Directors.
	Vernon A. Field.....	Boston, Mass.....	2,400 00	Monthly instalments.	Board of Directors.
	Liverus H. Howe.....	Boston, Mass.....	4,000 00	Monthly instalments.	Board of Directors.
	Frank Wells.....	Boston, Mass.....	10,000 00	Monthly instalments.	Board of Directors.
	Edward B. Kellogg.....	Boston, Mass.....	7,600 00	Monthly instalments.	Board of Directors.
	Edwin H. Allen.....	Boston, Mass.....	6,284 75	Monthly instalments.	Board of Directors.
	Robert K. Eaton.....	Boston, Mass.....	9,000 00	Monthly instalments.	Board of Directors.

## SCHEDULE — (Continued)

Title	Amount paid	Date	By whom authorized
Assistant Superintendent of Agencies.	\$7,000 00	Monthly instalments	Board of Directors.
Associate Counsel.....	4,000 00	Monthly instalments	Board of Directors.
General Agent.....	12,333 79	Charged to company in monthly reports.	Board of Directors.
General Agent.....	9,407 26	Charged to company in monthly reports	Board of Directors.
General Agent.....	11,304 17	Charged to company in monthly reports.	Board of Directors.
State Agent.....	160,685 40	Charged to company in monthly reports.	Board of Directors.
State Agent.....	22,773 63	Charged to company in monthly reports.	Board of Directors.
General Agent.....	23,058 86	Charged to company in monthly reports.	Board of Directors.
State Agent.....	7,508 88	Charged to company in monthly reports.	Board of Directors.
State Agent.....	44,941 97	Charged to company in monthly reports.	Board of Directors.
State Agent.....	24,473 28	Charged to company in monthly reports.	Board of Directors.
General Agent.....	12,465 31	Charged to company in monthly reports.	Board of Directors.
General Agent.....	14,836 83	Charged to company in monthly reports.	Board of Directors.

General Agent .. .. .	H	Peoria, Ill .. .	8,203 43	Charged to company in monthly reports	Board of Directors.
General Agent .. .. .	P.	Buffalo, N. Y .. .	20,906 74	Charged to company in monthly reports.	Board of Directors.
General Agent .. .. .	F	Boston, Mass .. .	53,686 80	Charged to company in monthly reports.	Board of Directors.
General Agent .. .. .	C.	Manchester, N. H..	5,957 33	Charged to company in monthly reports	Board of Directors.
.. .. .	J.	Northwood, N. H..	13,424 52	Various dates during year.	Board of Directors.
State Agent .. .. .	J.	St. Louis, Mo. . .	72,014 17	Charged to company in monthly reports.	Board of Directors.
General Agent .. .. .	E.	Syracuse, N. Y. . .	5,173 04	Charged to company in monthly reports.	Board of Directors.
General Agent .. .. .	G	New York, N. Y..	27,653 48	Charged to company in monthly reports.	Board of Directors
General Agent .. .. .	W	Pittsburg, Pa. . . .	83,003 59	Charged to company in monthly reports.	Board of Directors.
General Agent .. .. .	J.	Chicago, Ill. . . . .	23,498 24	Charged to company in monthly reports.	Board of Directors.
State Agent .. .. .	C.	Detroit, Mich. . . .	11,536 06	Charged to company in monthly reports.	Board of Directors.
State Agents. . . . .	W	Newark, N. J. . . .	20,748 52	Charged to company in monthly reports.	Board of Directors

## SCHEDULE — (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
.....	Massachusetts Mutual Life Insurance Co. for commissions on policies of reinsurance.	Springfield, Mass.	\$5,501 65	Charged to company in monthly reports	Board of Directors.
Superintendent .....	T. Atkinson, for himself and 71 others under him	Cambridge, Mass.	12,465 46	Charged to company in weekly reports	Board of Directors.
Superintendent .....	J. H. Bailey, for himself and 34 others under him.	Waterbury, Conn.	5,722 19	Charged to company in weekly reports	Board of Directors.
Superintendent .....	R. A. Beatty, for himself and 54 others .....	Jersey City, N. J.	8,093 08	Charged to company in weekly reports	Board of Directors.
Superintendent .....	and 75 others	Providence, R. I.	12,022 82	Charged to company in weekly reports	Board of Directors.
Superintendent .....	himself and 71,	New York, N. Y.	11,272 13	Charged to company in weekly reports	Board of Directors.
Superintendent .....	and 32 others	Woonsocket, R. I.	6,005 32	Charged to company in weekly reports	Board of Directors.
Superintendent .....	and 110 others	Boston, Mass.	16,174 69	Charged to company in weekly reports	Board of Directors.
Superintendent .....	G. P. B. Clarke, for himself and 55 others .....	New York, N. Y.	10,426 28	Charged to company in weekly reports	Board of Directors.
Superintendent .....	for himself and 93 others	New York, N. Y.	11,184 20	Charged to company in weekly reports	Board of Directors.
Superintendent .....	for himself and 75 others	St. Louis, Mo.	7,036 47	Charged to company in weekly reports	Board of Directors.
Superintendent .....	for himself and 48 others	Lawrence, Mass.	6,831 75	Charged to company in weekly reports	Board of Directors.
Superintendent .....	under him.	Long Island City, N. Y.	6,789 17	Charged to company in weekly reports	Board of Directors.
Superintendent .....	J. T. Donovan, for himself and 53 others under him.	Brooklyn, N. Y.	10,739 48	Charged to company in weekly reports	Board of Directors.
Superintendent .....	E. H. Gates, for himself and 80 others under him.	Roxbury, Mass.	11,565 55	Charged to company in weekly reports	Board of Directors.
Superintendent .....	W. G. Gibson, for himself and 65 others under him.	Fall River, Mass.	5,034 89	Charged to company in weekly reports	Board of Directors.
Superintendent .....	J. H. Grady, for himself and 40 others under him	Pawtucket, R. I.	9,473 60	Charged to company in weekly reports	Board of Directors.
Superintendent .....	A. Green, for himself and 73 others under him.	New Haven, Conn.	6,050 88	Charged to company in weekly reports	Board of Directors.
Superintendent .....	S. W. Hart, for himself and 57 others under him.	Buffalo, N. Y.	12,079 86	Charged to company in weekly reports	Board of Directors.
Superintendent .....	E. G. Hatch, for himself and 70 others under him.				

Superintendent .....	C. J. Hogan, for himself and 44 others under him.	Chicago, Ill. ....	6,661 77	Charged to company in weekly reports.	Board of Directors.
Superintendent .....	B. Joachim, for himself and 105 others and 80 others	Brooklyn, N. Y. ...	21,075 49	Charged to company in weekly reports.	Board of Directors.
Superintendent .....		Brooklyn, N. Y. ...	16,808 32	Charged to company in weekly reports.	Board of Directors.
Superintendent .....	himself and 48	Malden, Mass. ....	5,948 57	Charged to company in weekly reports.	Board of Directors.
Superintendent .....	and 36 others	Hoboken, N. J. ....	6,421 65	Charged to company in weekly reports.	Board of Directors.
Superintendent .....	1 others under	So. Boston, Mass. ...	6,480 52	Charged to company in weekly reports.	Board of Directors.
Superintendent .....	and 79 others	New York, N. Y. ...	10,841 71	Charged to company in weekly reports.	Board of Directors.
Superintendent .....	and 33 others	Yonkers, N. Y. ....	5,666 21	Charged to company in weekly reports.	Board of Directors.
Superintendent .....	and 45 others	Philadelphia, Pa. ...	6,620 68	Charged to company in weekly reports.	Board of Directors.
Superintendent .....	and 51 others	Newark, N. J. ....	7,567 34	Charged to company in weekly reports.	Board of Directors.
Superintendent .....	and 56 others	Philadelphia, Pa. ...	7,735 85	Charged to company in weekly reports.	Board of Directors.
Superintendent .....	L. H. Moore, for himself and 41 others under him.	St. Louis, Mo. ....	5,001 14	Charged to company in weekly reports.	Board of Directors.
Superintendent .....	M. B. Murray, for himself and 30 others under him.	Rochester, N. Y. ...	5,536 63	Charged to company in weekly reports.	Board of Directors.
Superintendent .....	P. R. Robson, for himself and 52 others under him.	Albany, N. Y. ....	5,639 25	Charged to company in weekly reports.	Board of Directors.
Superintendent .....	J. B. Smith, for himself and 40 others under him.	Detroit, Mich. ....	6,155 02	Charged to company in weekly reports.	Board of Directors.
Superintendent .....	R. Spencer, for himself and 55 others under him.	Bridgeport, Conn. ...	7,000 46	Charged to company in weekly reports.	Board of Directors.
Superintendent .....	D. J. Sweeney, for himself and 65 others under him.	Brooklyn, N. Y. ...	13,598 69	Charged to company in weekly reports.	Board of Directors.
Superintendent .....	G. C. Thompson, for himself and 46 others under him.	Worcester, Mass. ...	6,614 11	Charged to company in weekly reports.	Board of Directors.
Superintendent .....	S. W. Tomlinson, for himself and 81 others under him.	Troy, N. Y. ....	9,851 66	Charged to company in weekly reports.	Board of Directors.
Superintendent .....	T.	Chicago, Ill. ....	7,857 28	Charged to company in weekly reports.	Board of Directors.
Superintendent .....	J. A. Walsh, for himself and 68 others under him.	Philadelphia, Pa. ...	5,868 93	Charged to company in weekly reports.	Board of Directors.
Superintendent .....	E. H. Warren, for himself and 58 others under him.	Chicago, Ill. ....	7,518 88	Charged to company in weekly reports.	Board of Directors.
Superintendent .....	A. C. White, for himself and 52 others under him.	Springfield, Mass. ...	7,069 36	Charged to company in weekly reports.	Board of Directors.



ANNUAL DIVIDENDS PAID IN 1909 PER \$1,000

YEAR POLICIES WERE ISSUED	15-PAYMENT LIFE								20-PAYMENT LIFE							
	Age at Issue								Age at Issue							
	25	35	45	55	25	35	45	55	25	35	45	55				
Premium.....	\$19 80	\$26 50	\$38 00	\$59 40	\$32 80	\$40 85	\$53 05		\$27 30	\$34 25	\$45 20	\$64 05				
1878 .....	9 10															
1879 .....	8 55	11 45														
1880 .....																
1881 .....	7 95		14 25													
1882 .....	7 70	10 45	13 90													
1883 .....	7 40	10 15	13 55													
1884 .....	7 15	9 80	13 20													
1885 .....																
1886 .....																
1887 .....		9 15	12 45	17 15												
1888 .....		8 80														
1889 .....		8 50														
1890 .....		8 20	11 30	15 90					9 70							
1891 .....	4 45	6 20	9 20	14 90					5 85	7 40	9 70	13 15				
1892 .....	4 35	6 00	8 85	14 45					5 65	7 15	9 45	13 10				
1893 .....	4 25	5 80	8 50	14 00					5 50	6 90	9 20	12 95				
1894 .....	4 15	5 60	8 20	13 55					5 35	6 65	8 95	12 75				
1895 .....	4 05	5 40	7 90	13 05					5 20	6 45	8 65	12 45				
Premium.....	20 20	27 30	39 70	61 90	\$44 30	\$55 10	\$70 90	\$94 60	33 40	41 70	54 60	75 20	28 10	35 40	47 10	67 20
1896 .....	4 30	5 85	8 95	14 60					6 85	8 25	10 95	15 10	5 70	7 15	9 00	14 80
1897 .....	4 20	5 65	8 65	14 15					6 45	8 00	10 65	14 95	5 55	6 95	8 60	14 45
1898 .....	4 10	5 45	8 35	13 70					6 25	7 75	10 35	14 70	5 40	6 75	8 30	14 10
1899 .....	4 00	5 30	8 05	13 25					6 05	7 50	10 05	14 40	5 25	6 55	8 05	13 70
1900 .....	3 95	5 15	7 80	12 80					5 90	7 25	9 75	14 05	5 10	6 35	7 80	13 30
Premium.....	21 14	27 63	39 02	60 33	47 87	57 47	71 99	94 05	35 79	43 40	54 99	74 22	30 05	36 62	47 09	65 81
1901 .....	4 15	5 10	7 10	11 40	7 10	8 35	10 40	13 85	5 80	6 80	8 75	12 45	5 15	6 05	7 85	11 80
1902 .....	4 05	5 00	6 85	11 00	6 85	8 05	10 05	13 50	5 65	6 60	8 45	12 05	5 00	5 90	7 60	11 40
1903 .....	4 00	4 90	6 60	10 60	6 60	7 75	9 70	13 15	5 50	6 40	8 15	11 65	4 90	5 75	7 35	11 00





ANNUAL DIVIDENDS PAID IN 1909 PER \$1,000

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT					15-YEAR ENDOWMENT					20-YEAR ENDOWMENT					25-YEAR ENDOWMENT				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....						\$65 80	\$67 15	\$70 85			\$46 75	\$48 50	\$53 35	\$66 05		\$35 85	\$38 15	\$44 30		
1885.....																14 10				
1886.....																13 40				
1887.....																				
1888.....																				
1889.....																			12 35	
1890.....																				
1891.....																				
1892.....																				
1893.....																				
1894.....																				
1895.....																				
Premium.....						67 60	69 60	74 50	\$86 60		48 60	51 00	57 00	71 70		37 70	40 60			
1896.....																				
1897.....																				
1898.....																				
1899.....																				
1900.....																				
Premium.....	\$106 76	\$108 16	\$111 30	\$119 95		68 57	70 18	74 06	84 88		49 98	51 88	56 70	70 02		39 27	41 54	47 52		
1901.....	13 70	13 90	14 35	15 80																
1902.....	13 10	13 30	13 85	15 55																
1903.....	12 50	12 75	13 35	15 20																
1904.....	11 95	12 20	12 80	14 80																
1905.....	11 40	11 65	12 30	14 35																
1906.....	10 85	11 15	11 80	13 85																
1907.....	10 35	10 65	11 30	13 35																
Premium.....	105 25	106 42	109 13	117 00		67 07	68 43	71 90	81 92		48 48	50 14	54 53	67 07		37 76	39 79	45 35		
1908.....	8 65	8 70	9 05	10 45		5 90	6 00	6 35	8 00		4 55	4 70	5 15	6 95		3 80	3 95	4 50		

# MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

SPRINGFIELD, MASS.

[Incorporated May 15, 1851; commenced business August 1, 1851]

WILLIAM W. McCLENCH, President

WHEELER H. HALL, Secretary

## INCOME

First year's premiums, without deduction....	\$959,071 01	
Dividends applied to purchase paid-up additions and annuities.....	83,129 47	
Consideration for supplementary contracts involving life contingencies.....	4,085 58	
<b>Total new premiums.....</b>		<b>\$1,046,286 06</b>
Renewal premiums, without deduction, less \$125,939.84 reinsurance .....	\$6,401,748 20	
Dividends applied to pay renewal premiums..	950,609 16	
<b>Total renewal premiums.....</b>		<b>7,352,357 36</b>
<b>Total premium income.....</b>		<b>\$8,398,643 42</b>
Consideration for supplementary contracts not involving life contingencies . . . . .		88,393 20
Dividends left with company to accumulate at interest.....		132,899 18
Interest:		
Mortgage loans .....	\$831,175 41	
Bonds and stocks.....	982,285 53	
Premium notes, policy loans or liens.....	460,034 03	
On deposits .....	11,434 12	
From other sources.....	279 24	
<b>Total . . . . .</b>		<b>2,285,208 33</b>
Discount on claims paid in advance.....		63 65
Rent .....		67,657 63
From other sources.....		858 76
Agents' balances previously charged off.....		295 81
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate .....		9,000 00
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds . . . . .		516,519 31
<b>Total Income .....</b>		<b>\$11,499,539 29</b>
<b>Ledger Assets, December 31, 1908.....</b>		<b>48,981,860 23</b>
<b>Total .....</b>		<b>\$60,481,399 52</b>

## DISBURSEMENTS

Death claims (less \$58,094.50 reinsurance), \$2,395,859.75; additions, \$16,250.....	\$2,412,109 75
Matured endowments, \$334,159; additions, \$10,569 . . . . .	344,728 00
<b>Net losses and matured endowments.....</b>	<b>\$2,756,837 75</b>

Premium notes and liens voided by lapse, less \$20,195.80 restorations . . . . .	\$53,089 25	
Surrender values paid in cash, or applied in liquidation of loans or notes . . . . .	1,061,006 27	
Dividends:		
Paid in cash, or applied in liquidation of loans or notes . . . . .	\$168,715 03	
Applied to pay renewal premiums . . . . .	950,609 16	
Applied to purchase paid-up additions and annuities . . . . .	83,129 47	
Left with company to accumulate at interest . . . . .	132,899 18	
Total . . . . .		1,335,352 84
( <i>Total paid policyholders</i> . . . . . \$5,206,286.11)		
Investigation and settlement of policy claims . . . . .	184 57	
Supplementary contracts not involving life contingencies . . . . .	74,739 66	
Dividends and interest thereon held on deposit, surrendered during year . . . . .	55,088 61	
Commissions to agents:		
First year's premiums . . . . .	\$371,615 85	
Renewals . . . . .	423,718 57	
Total . . . . .		795,334 42
Compensation of managers and agents not paid by commission for obtaining new insurance . . . . .	14,880 00	
Agency supervision and traveling expenses of supervisors . . . . .	4,860 88	
Branch office expenses and salaries . . . . .	76,483 25	
Medical examiners' fees, \$62,923; inspection of risks, \$8,489.48 . . . . .	71,412 48	
Salaries and all other compensation of officers and home office employees . . . . .	191,363 73	
Rent . . . . .	86,475 11	
Advertising . . . . .	11,836 45	
Printing and stationery . . . . .	46,427 16	
Postage, telegraph, telephone and express . . . . .	32,493 11	
Exchange . . . . .	238 32	
Legal expenses . . . . .	950 96	
Furniture, fixtures and safes . . . . .	10,056 69	
Repairs and expenses on real estate . . . . .	30,906 38	
Taxes on real estate . . . . .	16,900 34	
State taxes on premiums . . . . .	90,652 03	
Insurance department licenses and fees . . . . .	6,255 25	
All other licenses, fees and taxes . . . . .	49,498 60	
Expenses of mortgage loan agencies . . . . .	8,235 33	
Commissions on bonds and real estate bought and sold . . . . .	2,560 00	
Taxes and expenses in connection with mortgage loans . . . . .	2,775 12	
Traveling . . . . .	6,932 12	
Surety bonds and publication . . . . .	6,196 12	
Heat, light and repairs . . . . .	2,517 47	
Shipping, supplies and janitor service . . . . .	2,184 21	
Miscellaneous . . . . .	7,793 14	
Agents' balances charged off . . . . .	286 97	
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Real estate . . . . .	\$500 00	
Bonds . . . . .	70,931 74	
		71,431 74
<b>Total Disbursements</b> . . . . .	<b>\$6,984,236 33</b>	
<b>Balance</b> . . . . .	<b>\$53,497,163 19</b>	

## LEDGER ASSETS

Book value of real estate.....	\$1,202,314 80
Mortgage loans .....	18,521,239 37
Loans on policies.....	6,888,661 23
Premium notes .....	861,105 46
Book value of bonds, \$24,937,334.63, and stocks, \$487,287.05...	25,424,621 68
Cash in company's office.....	2,333 23
Deposits in trust companies and banks <i>not on interest</i> .....	75,621 04
Deposits in trust companies and banks <i>on interest</i> .....	519,005 36
Bills receivable .....	2,261 02
<b>Total .....</b>	<b>\$53,497,163 19</b>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans .....	\$280,362 72
Bonds . . . . .	373,838 81
Premium notes, policy loans or liens.....	144,219 03
Other assets .....	702 91
<b>Total . . . . .</b>	<b>799,123 47</b>
Rents accrued .....	58 33
Market value of real estate over book value .....	26,270 17
Market value of stocks over book value .....	47,103 95

	New business	Renewals.
Gross premiums due.....	\$9,927 72	\$405,722 33
Gross deferred premiums.....	93,833 80	785,202 67
<b>Totals . . . . .</b>	<b>\$103,761 52</b>	<b>\$1,190,925 00</b>
Deduct loading .....	26,044 14	298,922 17
	<b>\$77,717 38</b>	<b>\$892,002 83</b>

Net uncollected and deferred premiums.....	969,720 21
<b>Gross Assets .....</b>	<b>\$55,339,439 32</b>

## DEDUCT ASSETS NOT ADMITTED

Bills receivable .....	\$2,261 02
Book value of bonds over market value.....	129,196 63
<b>Total . . . . .</b>	<b>131,457 65</b>
<b>Total admitted Assets.....</b>	<b>\$55,207,981 67</b>

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on the 31st day of December, 1909, as computed by the company on the following tables of mortality and rates of interest, viz.:

Actuaries' table at 4 per cent. on issues prior to January 1, 1901 .....	\$33,852,671
Same for reversionary additions .....	434,364
	<b>\$34,287,035</b>

American experience table at 3½ per cent. on issues of January 1, 1901, to Septem- ber 30, 1907, inclusive, except joint-life policies below.....		\$12,994,460	
Same for reversionary additions		236,950	
			\$13,231,410
American experience table at 3 per cent. on issues of and after October 1, 1907, and joint life policies.....		\$1,692,277	
Same for reversionary additions		161,150	
			1,853,427
Net present value of annuities (in- cluding those in reduction of premiums) on following tables and rates of interest, viz.:			
American experience, 3 per cent.		\$13,663	
American experience, 3½ per cent. ....		8,536	
Actuaries' 4 per cent.....		10,664	
			32,863
Total .....			\$49,404,735
Deduct net value of risks of this company rein- sured in other solvent companies.....			716,973
* Net reserve (paid for basis).....			\$48,687,762 00
Present value of amounts not due on supplementary contracts not involving life contingencies.....			335,360 10
Losses and claims:			
Death losses in process of adjustment and not due .....		\$14,795 00	
Death losses reported, no proofs received....		155,477 00	
Matured endowments due.....		760 00	
Total policy claims.....			171,041 00
Dividends left with company to accumulate at interest and accrued interest thereon.....			674,759 89
Premiums paid in advance.....			33,937 70
Unearned interest and rent paid in advance.....			130 76
Salaries, fees, rents, office expenses, bills and accounts due or accrued .....			23,792 55
Taxes due or accrued.....			157,785 22
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums.			73,250 04
Dividends apportioned to annual dividend policies payable to policyholders during 1910.....			482,625 17
Dividends conditionally apportioned to twenty-year term policies issued January 1, 1905–December 31, 1906.....			8,605 72
Unassigned funds (surplus).....			4,558,931 43
Total .....			\$55,207,981 67

\* Net reserve as computed by New York Insurance Department, paid for basis,  
\$48,686,215.

EXHIBITS OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY  
*The following is a correct statement of the business of the year on policy account as it stood at close of business December 31*

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NOS. AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year.....	84,529	\$189,986,848	11,479	\$19,663,600	4,301	\$13,241,991	\$1,494,178	100,309	\$224,386,617
Issued during year.....	8,995	21,608,892	1,593	2,649,275	1,770	5,948,141	.....	12,358	30,206,308
Revived during year.....	64	117,497	2	2,500	8	19,500	4,630	74	144,127
Increased during year.....	.....	143,066	.....	3,688	.....	5,011	150,659	.....	302,424
Totals before transfers.....	93,588	\$211,856,303	13,074	\$22,319,063	6,079	\$19,214,643	.....	.....	.....
Transfers, deductions.....	28	\$52,489	25	\$48,350	125	\$454,662	.....	.....	.....
Transfers, additions.....	145	485,512	17	36,500	16	33,489	.....	.....	.....
Balance of transfers.....	+ 117	+\$433,023	— 8	—\$11,850	— 109	—\$421,173	.....	.....	.....
Totals after transfers.....	93,705	\$212,289,326	13,066	\$22,307,213	5,970	\$18,793,470	\$1,649,467	112,741	\$255,039,476
Deduct ceased:									
By death.....	831	\$2,224,531	55	\$138,655	14	\$61,500	\$16,250	900	\$2,440,936
By maturity.....	.....	.....	147	334,159	.....	.....	10,569	147	344,728
By expiry.....	.....	.....	.....	.....	15	26,001	.....	15	26,001
By surrender.....	1,491	4,045,964	289	463,216	100	365,796	60,066	1,880	4,935,042
By lapse.....	1,393	2,312,027	205	257,194	448	1,380,661	.....	2,046	3,949,882
By decrease.....	.....	759,892	.....	58,748	.....	108,062	673	.....	927,375
Total terminated.....	3,715	\$9,342,414	696	\$1,251,972	577	\$1,942,020	\$87,558	4,988	\$12,623,964
(a) Outstanding end of year.....	89,990	\$202,946,912	12,370	\$21,055,241	5,393	\$16,851,450	\$1,561,909	107,753	\$242,415,512
Policies reinsured.....	221	\$2,511,212	8	\$81,000	11	\$117,000	.....	240	\$2,709,212

(a) Paid-up Insurance included in the final total (including additions to policies), No. of policies 6,616, amount \$12,643,400.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1908.....	14,505	\$34,607,612
Issued during year.....	1,348	4,068,235
Totals . . . . .	15,853	\$38,675,847
Terminated during year.....	559	1,503,246
In force December 31, 1909.....	15,294	\$37,172,601
Losses and claims:		
Unpaid December 31, 1908.....	6	\$3,335
Incurred during year.....	158	442,964
Totals . . . . .	164	\$446,299
Paid during year.....	158	434,494
Unpaid December 31, 1909.....	6	\$11,805
Premiums collected, without deduction.....		\$1,261,543

PREMIUM NOTE ACCOUNT

on hand December 31, 1908 .....	\$878,787 73	
Received during year.....	238,636 41	
Restored by revial of policies.....	20,195 80	
Total . . . . .		\$1,137,619 94
Deductions:		
Used in payment of losses and claims.....	\$18,112 49	
Used in purchase of surrendered policies.....	36,282 61	
Voided by lapse .....	73,285 05	
Used in payment of dividends.....	73,994 57	
Redeemed in cash.....	74,839 76	
Total . . . . .		276,514 48
Balance . . . . .		\$861,105 46

Gain and Loss Exhibit

INSURANCE EXHIBIT

RUNNING EXPENSES

		Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$8,398,643 42		
Deduct gross uncollected and deferred premiums of the previous year.....	1,218,606 82		
Balance.....	\$7,180,036 60		
Add gross uncollected and deferred premiums De- cember 31, 1909.....	1,294,686 52		
Total.....	\$8,474,723 12		
Deduct gross premiums paid in advance Decem- ber 31, 1909.....	33,937 70		
Balance.....	\$8,440,785 42		
Add gross premiums paid in advance December 31 of previous year.....	26,401 77		
Gross premiums of the year.	\$8,467,187 19		
Deduct net premiums on the same.....	6,382,903 69		
Loading on gross premiums of the year (averaging 24.62 per cent. of the gross premiums).....		\$2,084,283 50	
Insurance expenses paid during the year.....	\$1,484,859 06		

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		Gain in surplus	Loss in surplus
Deduct insurance expenses unpaid December 31 of previous year (including \$311,963.36 loading on uncollected and deferred premiums).....	\$462,249 71		
Balance.....	\$1,022,609 35		
Add insurance expenses un- paid December 31, 1909 (including \$324,966.31 loading on uncollected and deferred premiums).	506,544 08		
Insurance expenses in- curred during the year...	\$1,529,153 43		
Gain from loading.....		\$555,130 07	
INTEREST			
Interest, dividends and rents received during the year.....	\$2,352,929 61		
Deduct interest and rents due and accrued Decem- ber 31 of previous year..	724,613 93		
Balance.....	\$1,628,315 68		
Add interest and rents due and accrued December 31, 1909.....	799,181 80		
Total.....	\$2,427,497 48		
Deduct interest and rents paid in advance Decem- ber 31, 1909.....	130 76		
Balance.....	\$2,427,366 72		
Add interest and rents paid in advance December 31 of previous year.....	118 18		
Interest earned during the year.....	\$2,427,484 90		
Investment expenses paid during the year.....	\$86,042 05		
Investment expenses in- curred during the year...	86,042 05		
Net income from invest- ments.....	\$2,341,442 85		
Interest required to main- tain reserve.....	1,877,210 00		
Gain from interest.....		464,232 85	
MORTALITY			
Expected mortality on net amount at risk.....	\$2,459,269 00		
Death losses paid during the year.....	\$2,412,109 75		
Deduct death losses unpaid December 31 of previous year.....	209,813 00		
Balance.....	\$2,202,296 75		
Add death losses unpaid December 31, 1909.....	170,272 00		
Death losses incurred dur- ing the year including the commuted value of in- stallment death losses...	\$2,372,568 75		
Deduct terminal reserves released by death of in- sured.....	854,376 00		
Actual mortality on net amount at risk.....	1,518,192 75		



	Gain in surplus	Loss in surplus
Gain from mortality . . . . .	\$941,076 25	
<b>SURRENDERS, LAPSES AND CHANGES</b>		
Terminal reserves on policies and additions surrendered for cash value during the year . . . . .	\$1,192,369 00	
Deduct amount paid on the same . . . . .	1,114,095 52	
Gain during the year on said policies surrendered for cash . . . . .	\$78,273 48	
Terminal reserves on policies on account of which extended insurance was granted during the year . . . . .	\$4,057 00	
Deduct indebtedness and initial reserves on said extended insurance . . . . .	2,917 00	
Gain during the year on extended insurance . . . . .	1,140 00	
Terminal reserves on policies exchanged during the year for paid-up insurance . . . . .	\$220,981 00	
Deduct indebtedness and initial reserves on said paid-up insurance . . . . .	198,138 00	
Gain during the year on said paid-up insurance . . . . .	22,843 00	
Loss from changes and restorations made during the year . . . . .	—23,444 00	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed . . . . .	41,309 00	
Total gain during the year from surrendered and lapsed policies . . . . .	120,121 48	
<b>DIVIDENDS</b>		
Dividends paid policy-holders in cash, \$168,715.03; left with the company to accumulate, \$132,899.18 . . . . .	\$301,614 21	
Dividends applied to pay renewal premiums . . . . .	950,609 16	
Dividends applied to purchase paid-up additions and annuities . . . . .	83,129 47	
Increase in unpaid, deferred and apportioned dividends . . . . .	15,653 97	
Decrease in surplus on dividend account . . . . .		\$1,351,006 81
<b>PROFIT AND LOSS (EXCLUDING INVESTMENTS)</b>		
Carried to profit account . . . . .	\$1,003 68	
Carried to loss account . . . . .	5,638 21	
Net to loss account . . . . .		4,634 53
<b>INVESTMENT EXHIBIT</b>		
<b>REAL ESTATE</b>		
Gains:		
Profit on sales . . . . .	\$9,000 00	
From change in difference between book and market value during the year . . . . .	508 25	
Total gain carried in . . . . .	9,508 25	
Losses:		
Decrease in book value . . . . .	\$500 00	
Total loss carried in . . . . .		500 00

STOCKS AND BONDS		
Gains:		Gain in surplus
Increase in book value, other than for accruals.....	\$516,519 31	
Total gain carried in.....		\$516,519 31
Losses:		
Decrease in book value, other than for amortization.....	\$70,931 74	
From change in difference between book and market value during the year.....	488,607 68	
Total loss carried in.....		\$559,539 42
Gains from assets not admitted.....		374 88
Total gains and losses in surplus during the year.....	\$2,606,963 09	\$1,915,680 76
SURPLUS		
Surplus December 31, 1908.....	\$3,867,649 10	
Surplus December 31, 1909.....	4,558,931 43	
Increase in surplus.....		691,282 33
Totals.....	\$2,606,963 09	\$2,606,963 09

### General Interrogatories Regarding Gain and Loss Exhibit

- Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?  
A. Full level premium reserve system only.
- Q. Has the company ever issued, both non-participating and participating policies?  
A. No.
- Q. Does the company at present issue both non-participating and participating policies?  
A. Participating only.
- Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.  
A. \$242,415,512 in force. No deferred dividend business.
- Q. Has the company any assessment or stipulated premium insurance in force?  
A. No.
- Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906, \$237,676.
- Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York Insurance Law?  
A. \$527,272.00.

### SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(New York Insurance Law, Section 97)

Total first year's premiums.....	\$984,804 26
Loadings upon first year's premiums (excess over net American Experience 3½ per cent.) on first year's premiums actually collected in 1909.....	\$231,653 05
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported De- cember 31, 1908 .....	19,252 77
Balance .....	\$212,400 28
Add loadings on instalments of first year's premi- ums deferred or due-and-unreported December 31, 1909 .....	25,062 45
Total loadings on first year's premiums.....	\$237,462 73
Mortality gains (by "Select-and-Ultimate" method). Entire mortality gains on all policies issued in 1909 and in force December 31, 1909, upon which the first premium or first instalment thereof was collected in 1909 .....	\$346,466 00
Entire mortality gains on all policies issued and terminated in 1909, upon which the first premium or first instalment thereof was collected in 1909.	10,933 00
Total mortality gains.....	357,399 00
Total margins .....	\$594,861 73

Commissions on first year's premiums actually disbursed in 1909 .....	\$371,615 85	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1908.....	29,810 70	
Balance .....	\$341,805 15	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1909 .....	40,204 99	
Total first year's commissions .....		\$382,010 14
Compensation not paid by commission for services in obtaining new insurance (exclusive of salaries paid in good faith for agency supervision) .....		14,880 00
Medical examinations and inspections of proposed risks; actual disbursements on this account in 1909 .....	\$71,412 48	
Deduct amounts reported as incurred but unpaid on this account December 31, 1908.....	14,535 00	
Balance .....	\$56,877 48	
Add amounts incurred but unpaid on this account December 31, 1909 .....	16,870 00	
Total medical and inspection fees.....		73,747 48
Advances to agents.....		3,479 93
Total expenses chargeable to the procurement of new business as specified in Section 97, New York Insurance Law....		\$474,117 55
Excess of margins over expenses.....		\$120,744 18

## PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year.....	\$8,467,187 19
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year.....	\$2,084,283 50
Mortality gains as per Part I of this schedule.....	357,399 00
Total margins allowed by section 97, New York Insurance Law	\$2,441,682 50
Total expenses incurred by the company in 1909 (including total first year's expenses as shown in Part I of this schedule) .....	\$1,615,195 48
Deduct actual investment expenses (not exceeding $\frac{1}{4}$ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate.....	86,042 05
Total insurance expenses for 1909 directly paid or incurred by the company .....	1,529,153 43
Excess of total margins over total insurance expenses.....	\$912,529 07

## SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Book value	Market value
Illinois.....	\$97,691 75	\$98,200 00
Massachusetts.....	1,070,384 97	1,070,384 97
New York.....	34,238 08	60,000 00
Totals .....	\$1,202,314 80	\$1,228,584 97

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid	STATE	Amount of principal unpaid
Alabama.....	\$55,000 00	New York.....	\$50,000 00
Arkansas.....	103,100 00	Ohio.....	1,346,819 00
District of Columbia.....	90,000 00	Pennsylvania.....	2,062,700 00
Georgia.....	431,250 00	Rhode Island.....	321,000 00
Illinois.....	3,362,735 00	Tennessee.....	1,198,950 00
Indiana.....	2,048,575 00	Texas.....	871 10
Iowa.....	514,564 27	Virginia.....	843,500 00
Massachusetts.....	209,350 00	Wisconsin.....	86,500 00
Michigan.....	571,500 00		
Minnesota.....	1,710,475 00	Total.....	\$18,521,239 37
Missouri.....	3,514,350 00		

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Co. & dep't market value
United States 1925 4s.....	\$12,444	\$10,000	\$11,500
Cleveland O elev roadway 1923 4s....	51,736	50,000	50,500
Davidson Co Tenn bridge 1937 4½s..	16,143	16,000	16,960
Davidson Co Tenn bridge 1937 4½s....	59,734	59,000	63,130
Lexington Ky Louisville So R R aid 1918 5s .....	49,628	50,000	53,000
Massachusetts armory loan 1918 3s....	103,874	100,000	99,000
Nashville Tenn trunk sewer 1923 4½s..	100,000	100,000	105,000
New York city new 1957 4½s.....	321,754	300,000	333,000
Norfolk Va 1924 5s.....	104,595	100,000	108,000
Seattle Wash fdg 1911 5s.....	79,863	80,000	80,800
Tennessee settlement option 1888 1913 3s .....	93,865	100,000	97,000
Toledo O park 1942 4s.....	1,000	1,000	1,030
Toledo O bridge 1925 4s.....	76,106	75,000	76,500
Am Dock & Imp Co gtd mtg 1921 5s..	109,436	100,000	109,000
Atch Top & S F gen mtg 1995 4s.....	479,089	500,000	500,000
Atlantic & Danville 1st mtg 1948 4s..	91,062	100,000	93,000
Atlantic & Yadkin 1st mtg 1949 4s....	45,842	50,000	42,500
Balt & Ohio prior lien 1925 3½s.....	238,169	250,000	232,500
Balt & O 1st mtg option 1923 1948 4s..	248,544	250,000	247,500
Balt & Ohio P L E & W Va rfdg mtg option 1925 1941 4s.....	196,462	200,000	186,000
Balt & O S W Div 1st mtg 1925 3½s..	92,949	100,000	90,000
Beech Creek 1st mtg 1936 4s.....	9,951	10,000	10,000
Boston & Lowell 1913 4s.....	40,463	40,000	40,000
Boston & Maine 1942 4s.....	52,147	50,000	49,500
Boston & Maine 1929 4½s.....	36,851	35,000	36,750
Boston Elev Ry Boston Mass 1937 4½s	151,428	150,000	162,000
B R & P Roch & Pittsbg 1st con mtg 1922 6s .....	26,376	23,000	27,370
B R & P gen mtg 1937 5s.....	170,861	150,000	172,500
B C R & N con 1st mtg 1934 5s.....	349,375	300,000	345,000
Canada So 1st mtg extd 1913 6s.....	102,466	100,000	104,000
C R I F & N W 1st con mtg 1921 5s..	62,049	60,000	64,800
Central of Ga 1st mtg 1945 5s.....	233,902	205,000	237,800
Central of Ga con mtg 1945 5s.....	110,964	100,000	109,000
Central of Ga Chatnga Div pur money mtg 1951 4s.....	95,127	100,000	89,000
Central of Ga Macon & No Div 1st mtg 1946 5s .....	46,319	50,000	54,500
Central Ohio con 1st mtg 1930 4½s....	48,209	45,000	46,350
Central Pac 1st rfdg mtg 1949 4s.....	298,816	300,000	291,000
Ches & Ohio 1st con mtg 1939 5s.....	345,266	300,000	342,000
Ches & Ohio Rich & Alghy Div 1st con mtg 1989 4s.....	202,416	200,000	198,000
Chicago & Alton rfdg mtg 1949 3s....	314,065	400,000	300,000
C B & Q deb 1913 5s.....	101,686	100,000	102,000
C B & Q Denver Div skg fd subj to call 1922 4s .....	97,000	97,000	97,000
C B & Q Illinois Div mtg option 1929 1949 3½s .....	179,500	200,000	180,000

Bonds:	Book value	Par value	Co. & dep't market value
C B & Q Illinois Div mtg option 1920 1949 4s .....	\$99,409	\$100,000	\$101,000
C B & Q Iowa Div skg fd subj to call 1919 4s .....	99,362	100,000	100,000
C B & Q Neb Extn skg fd 1927 4s.....	197,781	200,000	200,000
Chlc & E Ill gen con 1st mtg 1937 5s.	58,535	50,000	57,000
Chicago & Erie 1st mtg 1982 5s.....	173,293	150,000	171,000
C M & St P gen mtg A 1989 4.....	205,386	200,000	202,000
Chicago & N W ext 1926 4s.....	130,629	130,000	130,000
C R I & P gen mtg 1988 4s.....	411,754	400,000	396,000
Choctaw & Memphis 1st mtg 1949 5s..	290,411	258,000	283,800
C C C & St L St L Div 1st coll trust 1990 4s .....	125,000	125,000	117,500
C L & W 1st mtg 1933 5s.....	112,111	100,000	113,000
Colorado & So 1st mtg 1929 4s.....	98,425	100,000	96,000
Columbia & Greenville 1st mtg 1916 6s	73,627	70,000	74,900
Denver & R G 1st con mtg 1936 4s...	247,605	250,000	237,500
Duluth So Shore & Atl 1st mtg 1937 5s	331,819	300,000	330,000
E Tenn Va & Ga 1st con mtg 1956 5s.	383,287	340,000	384,200
Georgia & Ala 1st con mtg 1945 5s...	174,991	165,000	174,900
Georgia Midland 1st mtg 1946 3s.....	69,877	100,000	65,000
Georgia Pacific 1st mtg 1922 6s.....	112,604	100,000	114,000
G R & Ind 1st mtg extd 1941 4½s...	172,750	160,000	168,000
Flocking Valley 1st con mtg 1990 4½s.	102,227	100,000	103,000
Illinois Cent rfdg mtg option 1955 4s.	200,419	200,000	198,000
Ill Cent Litchfield Div 1st mtg 1951 3s	236,748	300,000	237,000
Ill Cent Omaha Div 1st mtg 1951 3s..	118,058	150,000	118,500
Illinois Cent St L Div & Terml 1st mtg 1951 3½s .....	44,496	50,000	44,500
Iowa Central 1st mtg 1938 5s.....	198,799	200,000	214,000
K C F S & M 1st mtg 1928 6s.....	280,458	231,000	272,580
Kansas City So 1st mtg 1950 3s.....	222,913	300,000	219,000
Lake Erie & Western 1st mtg 1937 5s.	159,960	140,000	159,600
Lake Erie & Western 2d mtg 1941 5s.	170,285	150,000	160,500
Lehigh Vy of N Y 1st mtg 1940 4½s..	217,902	200,000	214,000
Louisville Cinti & Lexington gen mtg 1931 4½s .....	106,782	100,000	107,000
Louisville and Nashville unified 1940 4s	452,375	450,000	450,000
Louisville and Nashville Paducah and Memphis div 1st mtg 1946 4s.....	243,931	250,000	240,000
Louisville and Nashville and Mobile and Montgomery 1st mtg 1945 4½s....	112,629	105,000	111,300
Louisville and Nashville Ter Co 1st gtd mtg 1952 4s .....	97,791	100,000	98,000
Mahoning coal 1st mtg 1934 5s.....	46,089	50,000	57,000
Maine Central coupon notes 1914 4s..	124,185	125,000	125,000
Maine Central skg fd imp 1917 4½s..	49,937	50,000	51,500
Minn St Paul & Sault Ste Marie 1st cons mtg 1938 4s.....	300,000	300,000	297,000
Mo Kan & Okla 1st mtg 1942 5s.....	292,453	275,000	294,250
Mobile & O 1st mtg new gold 1927 6s.	150,482	125,000	151,250
Mobile & O Mont div 1st mtg 1947 5s	241,022	220,000	244,200
Nashville Chattanooga & St Louis 1st mtg 1913 7s .....	219,142	200,000	218,000
Nashville Chattanooga & St Louis 1st mtg 1928 5s .....	220,793	200,000	220,000
Nashville Chattanooga & St Louis Tracy City div 1st mtg 1917 6s....	50,913	50,000	55,000
Nashville Florence & Sheffield 1st mtg 1937 5s .....	215,048	200,000	226,000
N Y C & H R L S coll 1998 3¼.....	193,138	200,000	162,000
N Y C & H R Mich Cen coll 1998 3¼s	181,532	200,000	160,000
N Y Chicago & St Louis 1st mtg 1937 4s .....	310,758	300,000	300,000
N Y Lackawanna & Western const mtg 1923 5s .....	165,271	150,000	165,000
N Y N H & H deb 1947 4s.....	107,516	100,000	94,000
N Y N H & H deb 1956 4s.....	145,687	150,000	144,000
N Y N H & H convertible 1911 to 1916 1956 3½ .....	41,000	41,000	41,820
N Y N H & H convertible 1923 1948 6s	45,700	45,700	61,238
New York Ontario & Western rfdg mtg 1902 4s .....	203,417	200,000	194,000
Northern Pacific prior lien 1997 4s....	294,289	300,000	309,000
Norwich & Worcester 1927 4s.....	129,250	125,000	125,000
Old Colony 1925 4s.....	205,952	200,000	200,000
Oregon R R & N Co cons mtg 1946 4s.	802,304	300,000	294,000

Bonds:	Book value	Par value	Co. & dep't market value
Oregon Short Line 1st mtg 1922 6s...	\$175,848	\$150,000	\$175,500
Oregon Short Line cons 1st mtg 1946 5s.....	394,615	300,000	339,000
Pacific R R of Mo 1st mtg ext 1938 4s	271,553	262,000	262,000
Pennsylvania Co gtd mtg 1921 4½s.	105,613	100,000	104,000
Peoria & Northwn 1st mtg 1926 3½s.	185,023	200,000	188,000
Philadelphia B & W debs 1915 4s....	14,866	15,000	15,000
Philadelphia B & W debs 1917 4s....	14,900	15,000	15,000
Philadelphia B & W debs 1920 4s....	49,878	50,000	50,000
Philadelphia B & W debs 1921 4s....	49,956	50,000	50,000
Philadelphia B & W debs 1922 4s....	20,019	20,000	20,000
Philadelphia B & W debs 1923 4s....	50,050	50,000	50,000
Philadelphia B & W debs 1924 4s....	50,053	50,000	50,000
P C C & St L cons mtg A 1940 4½s.	110,502	100,000	107,000
P C C & St L cons mtg B 1942 4½s.	156,162	139,000	150,120
Portland & R F 1st cons mtg 1926 4s.	100,000	100,000	99,000
Princeton & N W 1st mtg 1926 3½s..	184,910	200,000	188,000
Raleigh & A A L 1st mtg 1926 6s....	119,649	100,000	117,000
Reading Co gen mtg 1907 4s.....	302,930	300,000	300,000
Richmd & D 1st cons mtg 1915 6s....	34,320	32,000	34,240
Richmd & D 2d mtg stmpd 1927 5s...	121,053	112,000	120,960
Richmd-Wash Co gold coll tr mtg op 1943 4s.....	148,243	145,000	145,000
Sioux City & Pac 1st mtg 1936 3½s.	51,535	58,000	53,360
So Bound 1st mtg 1941 5s.....	110,682	100,000	105,000
S C & Ga 1st mtg 1919 5s.....	25,963	25,000	25,750
So & No Ala cons mtg 1936 5s.....	113,784	100,000	110,000
Southern Ry Memphis div 1st mtg 1906 5s.....	575,465	500,000	550,000
St L & Cairo 1st mtg 1931 4s.....	150,850	150,000	142,500
St L I M & S gen cons mtg 1931 5s..	110,873	100,000	110,000
St L & San Fran gen mtg 1931 6s...	120,063	100,000	123,000
St L & San Fran gen mtg 1931 5s...	109,166	100,000	109,000
St L Southwestern 1st mtg 1989 4s..	315,161	325,000	302,250
St P M & Man 1st cons mtg 1933 4½s	271,328	250,000	267,500
St P M & Man Mont extn 1st mtg 1937 4s.....	103,215	100,000	99,000
Term R R Asso of St L 1st mtg 1939 4½s.....	107,559	100,000	107,000
Tex & Okla 1st mtg 1943 5s.....	102,065	97,000	100,880
Tex & Pac 1st mtg A 2000 5s.....	359,951	350,000	388,500
Tex & Pac La div br lines 1st mtg 1931 5s.....	110,350	100,000	103,000
Toledo & O Cent 1st mtg 1935 5s....	111,608	100,000	110,000
Toledo St L & W prior lien 1925 3½s	92,192	100,000	89,000
Union Pacific 1st mtg 1947 4s.....	393,881	400,000	408,000
Utah & Northrn 1st extd mtg 1933 4s	394,003	400,000	396,000
Vandalla cons mtg A 1955 4s.....	358,154	350,000	343,000
Vandalla cons mtg B 1957 4s.....	74,367	75,000	73,500
Vicksburg S & Pac prior lien 1915 6s.	130,295	120,000	128,400
Virginia Midland genl mtg 1936 5s..	162,249	180,000	194,400
Wabash 1st mtg 1939 5s.....	218,268	200,000	226,000
Wabash D & C extn sink fund 1st mtg subject to call 1941 5s.....	185,955	200,000	220,000
Wabash T & C div 1st mtg 1941 4s..	97,733	100,000	88,000
Wash O & Western 1st mtg 1924 4s..	53,039	60,000	54,600
Wash Term Co 1st guar mtg 1945 4s.	204,579	200,000	202,000
West End St Ry 1915 4s.....	82,053	80,000	80,000
West End St Ry 1917 4s.....	121,107	120,000	120,000
Western N C 1st cons mtg 1914 6s...	102,931	100,000	106,000
Wheeling & L E 1st mtg 1926 5s.....	55,030	50,000	52,500
Wilmar & Sioux Falls 1st mtg 1938 5s	35,148	31,000	35,650
Wisconsin Cent 1st genl mtg 1949 4s.	185,782	200,000	188,000
Woonsocket & Pascoag 1st mtg 1910 5s	37,054	37,000	37,000
Masonic Hall Asso Springfield Mass 1st mtg 1923 4s.....	70,000	70,000	70,000
Stocks:			
1,100 New York New Haven & Hart- ford.....	190,634	110,000	173,800
458 New York New Haven & Hart- ford — 25 per cent paid ....	14,322	11,450	18,091
5,000 Pennsylvania par \$50 .....	282,331	250,000	342,500
Totals . . . . .	\$25,424,622	\$24,726,150	\$25,342,529

# SCHEDULE

Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909

BANK OR TRUST COMPANY	January	February	March	April	May	June
	\$481,708 13 251,522 22	\$118,877 79 148,038 42	\$133,884 95 149,839 36	\$213,810 81 147,802 82	\$176,625 01 118,106 00	\$186,353 08 100,417 14
	18,648 17 223,845 61	21,625 30 259,619 94	21,625 30 140,442 70	*26 77 267,847 15	487 18 322,188 05	492 04 322,188 05
	271,632 91 68,473 68	235,182 95 139,908 27	196,086 36 169,832 70	244,045 26 186,459 54	336,958 97 154,107 05	276,208 97 154,107 05
	130,509 67 1,410 66	143,895 16 940 44	135,918 10 100,000 00	90,899 04 940 44	109,399 76 940 44	125,256 01 940 44

# SCHEDULE — (Concluded)

Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909\*

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1909
Springfield Safe Deposit & Trust Co., Springfield, Mass.	\$291,863 66	\$145,891 87	\$134,897 69	\$187,138 22	\$151,854 33	\$125,853 71	\$34,603 15
Central National Bank & Trust Co. (Account B), Springfield,	128,906 84	131,967 32	120,449 72	169,739 73	112,085 63	238,476 62	238,476 62
	496 62	500 27	500 27	500 27	500 27	500 27	500 27
	156,354 66	144,065 16	144,254 47	172,251 10	174,803 52	99,543 10	45,013 00
	190,954 52	142,219 60	148,042 17	249,381 43	195,409 69	107,695 19	42,680 02
	132,918 43	135,743 43	149,510 84	149,510 84	131,116 62	80,004 51	80,004 51
	93,160 92	95,012 94	136,350 81	187,279 83	190,012 65	66,282 31	62,360 99
	940 44	470 22	470 22	100,000 00	100,000 00	50,000 00	50,000 00
				470 22	470 22	470 22	470 22

\* Hampden Trust Company absorbed by Union Trust Company, March 29, 1909

## SCHEDULE

Showing salaries, compensation and emoluments of whatever amount received in the year 1909, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President	William W. McClench	Springfield, Mass.	\$20,000 00	During the year	Board of Directors.
Vice-President	William H. Sargeant	Springfield, Mass.	8,000 00	During the year	Board of Directors.
2d Vice-President	Oscar B. Ireland	Springfield, Mass.	500 00	During the year	Board of Directors.
Secretary	Wheeler H. Hall	Springfield, Mass.	6,000 00	During the year	Board of Directors.
Asst. Secretary	George D. Lang	Springfield, Mass.	3,500 00	During the year	Board of Directors.
Asst. Secretary		Springfield, Mass.	3,500 00	During the year	Board of Directors.
Actuary		Springfield, Mass.	6,000 00	During the year	Board of Directors.
Asst. Actuary		Springfield, Mass.	5,000 00	During the year	Board of Directors.
Medical Director		Springfield, Mass.	2,500 00	During the year	Board of Directors.
Medical Director		Springfield, Mass.	1,500 00	During the year	Board of Directors.
Counsel		Springfield, Mass.	5,000 00	During the year	Board of Directors.
Superintendent of Loans		Springfield, Mass.	5,000 00	During the year	Board of Directors.
Supt. of Agencies		Springfield, Mass.	2,500 00	During the year	Board of Directors.
Director		Springfield, Mass.	687 50	During the year	Board of Directors.
Director		Albany, N. Y.	200 00	During the year	Board of Directors.
Director		Springfield, Mass.	375 00	During the year	Board of Directors.
Director		Springfield, Mass.	600 00	During the year	Board of Directors.
Director		Springfield, Mass.	100 00	During the year	Board of Directors.
Director		Auburn, N. Y.	750 00	During the year	Board of Directors.
Director		Springfield, Mass.	500 00	During the year	Board of Directors.
Director		Springfield, Mass.	562 50	During the year	Board of Directors.
Director		Springfield, Mass.	460 00	During the year	Board of Directors.
Director		New York, N. Y.	155 00	During the year	Board of Directors.
Director		Orange, N. J.	750 00	During the year	Board of Directors.
Director		Springfield, Mass.	150 00	During the year	Board of Directors.
Director		Springfield, Mass.	15 00	During the year	Board of Directors.
Director		Holyoke, Mass.	750 00	During the year	Board of Directors.
Total			\$75,055 00		

Compensation of Directors: Fifty dollars for attendance at each quarterly meeting; no fee if absent. No Director receiving a salary from the Company is entitled to a fee for attendance at meetings of the Directors.

## SCHEDULE

Showing salaries, paid in the year 1909, to any representative either of the home office or at any branch office or agency of the company, for agency supervision

Title	Amount
Superintendent of Agencies	
Assistant Superintendent of Agencies	
Two persons	\$4,000





ANNUAL DIVIDENDS PAID IN 1909 PER \$1,000 — Concluded

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....	\$21 14	\$27 63	\$39 02	\$60 33		\$47 57	\$57 47	\$71 99	\$94 08		\$35 79	\$43 40	\$55 00	\$74 22		\$30 05	\$36 62	\$47 09	\$65 81	
1901.....	4 28	5 44	7 57	11 61		6 56	8 01	10 30	14 06		5 55	6 79	8 90	12 62		5 05	6 21	8 24	12 01	
1902.....	4 16	5 25	7 27	11 16		6 09	7 44	9 60	13 26		5 24	6 41	8 41	12 02		4 81	5 92	7 84	11 50	
1903.....	4 05	5 07	6 98	10 70		5 65	6 89	8 92	12 47		4 95	6 04	7 93	11 43		4 59	5 62	7 45	10 99	
1904.....	3 94	4 91	6 69	10 26		5 23	6 37	8 27	11 69		4 66	5 68	7 45	10 84		4 37	5 35	7 07	10 49	
1905.....	3 83	4 73	6 41	9 82		4 82	5 86	7 63	10 93		4 39	5 34	7 01	10 27		4 16	5 07	6 71	9 99	
1906.....	3 73	4 58	6 15	9 37		4 43	5 37	7 01	10 17		4 13	5 00	6 57	9 70		3 96	4 82	6 36	9 51	
1907.....	3 63	4 43	5 89	8 96		4 05	4 91	6 42	9 44		3 88	4 68	6 15	9 15		3 77	4 57	6 03	9 03	
Premium.....	20 14	26 35	37 09	56 93		49 11	58 44	71 66	91 42		36 33	43 44	53 99	71 27		30 07	36 17	45 69	62 66	
1908.....	2 09	2 57	3 47	5 44		3 27	3 89	4 87	6 82		2 75	3 27	4 15	6 02		2 48	2 97	3 81	5 67	

ANNUAL DIVIDENDS PAID IN 1909 PER \$1,000

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT					15-YEAR ENDOWMENT					20-YEAR ENDOWMENT					25-YEAR ENDOWMENT				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....						\$65 11	\$67 11	\$71 89	\$83 77		\$46 82	\$49 21	\$55 06	\$69 41		\$36 39	\$39 27	\$46 35		
1884.....																8 78	9 36			
1885.....																8 46	9 18			
1886.....																8 14	8 97			
1887.....																7 83	8 74			
1888.....																7 52	8 50			
1889.....											8 75	9 33	10 35	12 17		7 21	8 23			
1890.....											8 35	9 02	10 30	12 82		6 92	7 97			
1891.....											7 97	8 72	10 17	13 20		6 62	7 70			
1892.....											7 59	8 40	10 00	13 38		6 35	7 43			
1893.....											7 23	8 06	9 78	13 43		6 09	7 16			
1894.....						9 03	9 62	10 67	12 57		6 88	7 74	9 54	13 37		5 83	6 89			
1895.....						8 53	9 19	10 42	12 83		6 54	7 41	9 28	13 22		5 59	6 63			
Premium.....	\$107 00	\$108 80	\$112 60			67 60	69 60	74 50	86 60		48 60	51 00	57 00	71 70		37 70	40 60	47 90		
1896.....																				
1897.....						10 21	10 91	12 41	15 36		7 74	8 64	10 67	14 99		6 48	7 52			
1898.....						9 74	10 48	12 08	15 32		7 42	8 32	10 38	14 71		6 25	7 26			
1899.....	13 17	13 82	14 87			9 29	10 05	11 74	15 18		7 11	8 00	10 08	14 41		6 02	7 00			
1900.....	12 48	13 17	14 38			8 86	9 63	11 39	14 97		6 82	7 70	9 77	14 08		5 81	6 77			
Premium.....	106 76	108 16	111 30	\$119 95		68 57	70 18	74 06	84 88		49 98	51 88	56 70	70 02		39 27	41 54	47 52		
1901.....	12 82	13 47	14 72	17 18																
1902.....	11 59	12 26	13 54	16 13		8 75	9 46	10 85	13 83		6 77	7 52	9 04	12 33		5 84	6 64			
1903.....	10 41	11 08	12 40	15 08		8 02	8 73	10 12	13 12		6 27	7 03	8 52	11 77		5 49	6 28			
1904.....	9 28	9 96	11 29	14 04		7 32	8 03	9 42	12 43		5 80	6 56	8 02	11 21		5 15	5 93			
1905.....	8 19	8 88	10 22	13 03		6 64	7 35	8 74	11 73		5 35	6 10	7 53	10 68		4 83	5 59			
1906.....	7 15	7 85	9 19	12 03		5 98	6 70	8 07	11 06		4 91	5 65	7 06	10 14		4 51	5 27			
1907.....	6 15	6 85	8 20	11 05		5 36	6 08	7 45	10 40		4 49	5 23	6 61	9 62		4 21	4 95			
Premium.....	101 48	102 76	105 61	113 49		65 59	67 05	70 58	80 45		48 03	49 75	54 15	66 32		37 82	39 90	45 39		
1908.....	5 41	5 70	6 24	7 70		3 95	4 24	4 82	6 38		3 24	3 53	4 16	5 81		2 81	3 13	3 81		

# THE MUTUAL BENEFIT LIFE INSURANCE COMPANY

NEWARK, N. J.

[Incorporated January 31, 1845; commenced business April, 1845]

FREDERICK FRELINGHUYSEN, President

J. W. JOHNSON, Secretary

## INCOME

First year's premiums, without deduction.....	\$2,116,626 81	
Surrender values applied to pay first year's premiums . . . . .	2,663 02	
Total first year's premiums.....	\$2,119,289 83	
Dividends applied to purchase paid-up additions and annuities.....	410,534 72	
Consideration for original annuities involving life contingencies . . . . .	124,995 15	
Consideration for supplementary contracts involving life contingencies.....	5,635 74	
Total new premiums.....	\$2,660,455 44	
Renewal premiums, without deduction.....	\$13,905,952 23	
Dividends applied to pay renewal premiums...	1,482,635 27	
Dividends applied to shorten the endowment or premium paying period . . . . .	246,927 16	
Surrender values applied to pay renewal premiums . . . . .	13,190 62	
Renewal premiums for deferred annuities.....	7,205 51	
Total renewal premiums.....	15,655,910 79	
Total premium income.....	\$18,316,366 23	
Consideration for supplementary contracts not involving life contingencies . . . . .	346,525 35	
Interest:		
Mortgage loans . . . . .	\$2,759,863 66	
Collateral loans . . . . .	77,788 28	
Bonds . . . . .	1,515,147 66	
Premium notes, policy loans or liens.....	1,256,081 08	
On deposits . . . . .	22,887 35	
From other sources.....	1,935 97	
Total . . . . .	5,633,704 00	
Discount on claims paid in advance.....	842 10	
Rent . . . . .	126,851 85	
From other sources.....	100 00	
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate . . . . .	\$83,415 36	
Bonds . . . . .	1,250 00	
	84,665 36	

Gross increase, by adjustment, in book value of ledger assets,  
viz.:

Bonds . . . . .	\$14,955 31
<b>Total Income . . . . .</b>	<b>\$24,524,010 20</b>
<b>Ledger Assets, December 31, 1908. . . . .</b>	<b>116,735,852 63</b>
<b>Total . . . . .</b>	<b>\$141,259,862 83</b>

## DISBURSEMENTS

Death claims, \$5,547,493.35; additions, 92,- 197.89 . . . . .	\$5,639,691 24
Matured endowments, \$1,578,147.74; additions, \$110,542.94 . . . . .	1,688,690 68
Net losses and matured endowments. . . . .	\$7,328,381 92
Annuities involving life contingencies. . . . .	183,014 71
Premium notes and liens voided by lapse. . . . .	8,834 51
Surrender values:	
Paid in cash, or applied in liquidation of loans or notes . . . . .	\$2,370,597 26
Applied on premiums . . . . .	15,853 64
Total . . . . .	2,386,450 90
Dividends:	
Paid in cash, or applied in liquidation of loans or notes . . . . .	\$416,876 26
Applied to pay renewal premiums. . . . .	1,482,635 27
Applied to shorten endowment or premium- paying period . . . . .	246,927 16
Applied to purchase paid-up additions and annuities . . . . .	410,534 72
Total . . . . .	2,556,973 41
(Total paid policyholders. . . . . \$12,463,655.45)	
Investigation and settlement of policy claims. . . . .	2,370 97
Supplementary contracts not involving life contingencies. . . . .	127,822 23
Commissions to agents:	
First year's premiums . . . . .	\$823,630 72
Renewals . . . . .	1,060,469 33
Annuities . . . . .	7,293 95
Total . . . . .	1,891,394 00
Commuted renewal commissions. . . . .	175 00
Compensation of managers and agents not paid by commis- sion for obtaining new insurance. . . . .	530 57
Agency supervision and traveling expenses of supervisors. . . . .	27,630 59
Branch office expenses and salaries. . . . .	17,460 54
Medical examiners' fees, \$141,171; inspection of risks, \$1,872.03. . . . .	143,043 03
Salaries and all other compensation of officers and home office employees . . . . .	425,655 16
Rent . . . . .	29,055 71
Advertising . . . . .	34,043 29
Printing and stationery. . . . .	22,207 68
Postage, telegraph, telephone and express. . . . .	49,928 99
Exchange . . . . .	3,178 81
Legal expenses . . . . .	42,019 16
Furniture, fixtures and safes. . . . .	1,213 27
Repairs and expenses on real estate. . . . .	43,624 84
Taxes on real estate. . . . .	57,400 51
State taxes on premiums. . . . .	188,847 74
Insurance department licenses and fees. . . . .	14,994 36

All other licenses, fees and taxes.....	\$229,564 11
Mortgage loan expense.....	161,862 71
Books and supplies.....	21,005 49
Heat and light.....	12,824 02
Restaurant . . . . .	20,422 49
Other disbursements . . . . .	15,246 59
Agents' balances charged off.....	926 77
Gross loss on sale or maturity of ledger assets, viz.:	
Real estate . . . . .	36,091 14
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds . . . . .	89,401 25
<b>Total Disbursements . . . . .</b>	<b>\$16,173,596 47</b>
<b>Balance . . . . .</b>	<b>\$125,086,266 36</b>

## LEDGER ASSETS

Book value of real estate.....	\$3,248,548 35
Mortgage loans . . . . .	60,326,366 50
Collateral loans . . . . .	2,551,100 00
Loans on policies.....	16,812,271 22
Premium notes . . . . .	5,589,206 74
Book value of bonds.....	35,152,840 71
Cash in company's office.....	4,735 57
Deposits in trust companies and banks <i>not on interest</i> .....	177,260 80
Deposits in trust companies and banks <i>on interest</i> .....	1,198,991 68
Agents' balances . . . . .	24,944 79
<b>Total . . . . .</b>	<b>\$125,086,266 36</b>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans . . . . .	\$1,371,231 76
Bonds . . . . .	302,867 96
Premium notes, policy loans or liens.....	659,428 28
<b>Total . . . . .</b>	<b>2,333,528 00</b>
Market value of bonds and stocks over book value.....	825,300 49

	New business	Renewals
Gross premiums due.....	\$23,260 10	\$612,209 24
Gross deferred premiums.....	158,320 84	1,059,483 34
<b>Totals . . . . .</b>	<b>\$181,580 94</b>	<b>\$1,671,692 58</b>
Deduct loading . . . . .	36,316 19	334,338 52
	<b>\$145,264 75</b>	<b>\$1,337,354 06</b>

Net uncollected and deferred premiums.....	1,482,618 81
<b>Gross Assets . . . . .</b>	<b>\$129,727,713 66</b>

## DEDUCT ASSETS NOT ADMITTED

Agents' balances . . . . .	29,265 09
<b>Total admitted Assets . . . . .</b>	<b>\$129,698,448 57</b>

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on the 31st day of December, 1909, as computed by New Jersey Insurance Department on the following tables of mortality and rates of interest, viz.:

Actuaries' table at 4 per cent.

on issues prior to January 1,

1900 . . . . . \$66,484,173

Same for reversionary additions. 3,859,818

\$70,343,991

American experience table at

3 per cent. on issues since

December 31, 1899 . . . . . \$43,157,550

Same for reversionary additions. 569,488

43,727,038

Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:

McClintock 3½ per cent. . . . . 1,863,897

Net reserve (paid for basis) . . . . . \$115,934,926 00

Present value of amounts not due on supplementary contracts

not involving life contingencies . . . . . 1,281,889 95

Losses and claims:

Death losses in process of adjustment and

not due . . . . . \$183,994 70

Death losses estimated, no proofs received . . . 300,000 00

Matured endowments due . . . . . 48,865 00

Death losses and other policy claims resisted . . 57,224 90

Total policy claims . . . . . 590,084 60

Premiums paid in advance . . . . . 103,114 92

Unearned interest and rent paid in advance . . . 14,744 06

Commissions to agents, due or accrued . . . . . 3,481 46

Cost of collecting premiums in excess of loading . . 34,246 16

Salaries, fees, rents, office expenses, bills and accounts due or accrued . . . . . 89,572 00

Taxes due or accrued . . . . . 442,900 00

Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums 323,864 77

Dividends apportioned to annual dividend policies payable to policyholders during 1910 . . . . . 3,551,506 83

Reserve for suspended mortality . . . . . 1,683,625 00

Unassigned funds (surplus) . . . . . 5,644,493 82

**Total . . . . . \$129,698,448 57**

EXHIBITS OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY  
The following is a correct statement of the business of the year on policy account as it stood at close of business December 31

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NOS. AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year.....	159,066	\$371,500 664	32,558	\$69,540,835	9,195	\$20,519,996	\$7,685,932	200,819	\$469,247,427
Issued during year.....	20,446	48,300,913	2,481	5,054,421	1,455	4,891,438	707,508	24,382	58,954,280
Revived during year.....	229	467,988	38	65,000	7	23,000	6,113	274	562,101
Increased during year.....	27	121,000	.....	48,932	2	9,000	.....	29	178,932
Totals before transfers.....	179,768	\$420,390,565	35,077	\$74,709,188	10,659	\$25,443,434	.....	.....	.....
Transfers, deductions.....	4,300	\$7,880,909	634	\$1,149,280	69	\$218,000	.....	.....	.....
Transfers, additions.....	89	309,000	57	129,000	4,857	8,810,189	.....	.....	.....
Balance of transfers.....	—4,211	—\$7,571,909	—577	—\$1,020,280	+4,788	+ \$8,592,189	.....	.....	.....
Totals after transfers.....	175,557	\$412,818,656	34,500	\$73,688,908	15,447	\$34,035,623	\$8,399,553	225,504	\$528,942,740
Deduct ceased:									
By death.....	1,839	\$4,925,261	194	\$451,807	82	\$212,892	\$88,736	2,115	\$5,678,696
By maturity.....	.....	.....	751	1,571,202	.....	.....	110,383	751	1,681,585
By expiry.....	.....	.....	.....	56,400	3,805	7,066,347	.....	3,805	7,122,747
By surrender.....	1,980	4,743,498	827	1,848,636	522	1,172,727	251,523	3,329	8,016,384
By lapse.....	1,354	2,207,916	120	149,500	459	1,486,200	.....	1,933	3,843,616
By decrease.....	.....	310,800	.....	74,000	.....	34,500	512	.....	419,812
Total terminated.....	5,173	\$12,187,475	1,892	\$4,151,545	4,868	\$9,972,666	\$451,154	11,933	\$26,762,840
(a) Outstanding end of year.....	170,384	\$400,631,181	32,608	\$69,537,363	10,579	\$24,062,957	\$7,948,399	213,571	\$502,179,900

(a) Paid-up Insurance included in the final total (including additions to policies), No. of policies 22,116, amount \$54,469,575.08.  
The annuities in force December 31st last were in number 808, representing in annual payments, \$254,258.43.



BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1908.....	16,671	\$53,229,584
Issued during year.....	2,458	8,425,273
Totals .....	19,129	\$61,654,857
Terminated during year.....	920	2,982,914
In force December 31, 1909.....	18,209	\$58,671,943
Losses and claims:		
Unpaid December 31, 1908.....	22	\$34,090
Incurred during year.....	394	963,726
Totals .....	416	\$997,816
Paid during year.....	401	979,390
Unpaid December 31, 1909.....	15	\$18,426
Premiums collected, without deduction.....		\$2,135,282

PREMIUM NOTE ACCOUNT

On hand December 31, 1908.....	\$5,398,049 46	
Received during year.....	991,598 28	
Total .....		\$6,389,647 74
Deductions:		
Used in payment of losses and claims.....	\$190,336 25	
Used in purchase of surrendered policies.....	261,245 44	
Voided by lapse.....	8,834 51	
Used in payment of dividends.....	22,334 66	
Redeemed in cash.....	317,690 14	
Total .....		800,441 00
Balance .....		\$5,589,206 74

Gain and Loss Exhibit  
INSURANCE EXHIBIT

		Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$18,316,366 23		
Deduct gross uncollected and deferred premiums of the previous year.....	1,720,174 33		
Balance.....	\$16,596,191 90		
Add gross uncollected and deferred premiums De- cember 31, 1909.....	1,853,273 52		
Total.....	\$18,449,465 42		
Deduct gross premiums paid in advance Decem- ber 31, 1909.....	103,114 92		
Balance.....	\$18,346,350 50		
Add gross premiums paid in advance December 31 of previous year.....	95,137 40		
Gross premiums of the year.....	\$18,441,487 90		
Deduct net premiums on the same.....	14,932,762 45		
Loading on gross premiums of the year (averaging 19.03 per cent. of the gross premiums).....		\$3,508,725 45	
Insurance expenses paid during the year.....	\$3,153,201 53		

		Gain in surplus	Loss in surplus
Deduct insurance expenses unpaid December 31 of previous year (including \$344,034.87 loading on uncollected and deferred premiums).....	\$779,203 46		
Balance.....	\$2,373,998 07		
Add insurance expenses un- paid December 31, 1909 (including \$370,654.71 loading on uncollected and deferred premiums)..	940,854 33		
Insurance expenses incurred during the year.....	\$3,314,852 40		
Gain from loading.....		\$193,873 05	
INTEREST			
Interest, dividends and rents received during the year.....	\$5,761,397 95		
Deduct interest and rents due and accrued Decem- ber 31 of previous year..	2,169,720 60		
Balance.....	\$3,591,677 35		
Add interest and rents due and accrued December 31, 1909.....	2,333,528 00		
Total.....	\$5,925,205 35		
Deduct interest and rents paid in advance Decem- ber 31, 1909.....	14,744 06		
Balance.....	\$5,910,461 29		
Add interest and rents paid in advance December 31 of previous year.....	23,735 94		
Interest earned during the year.....	\$5,934,197 23		
Investment expenses paid during the year.....	\$302,494 17		
Investment expenses in- curred during the year...	302,494 17		
Net income from invest- ments.....	\$5,631,703 06		
Interest required to main- tain reserve.....	4,113,435 36		
Gain from interest.....		1,518,267 70	
MORTALITY			
Expected mortality on net amount at risk.....	\$5,366,030 00		
Death losses paid during the year.....	\$5,639,691 24		
Deduct death losses unpaid December 31 of previous year.....	503,892 54		
Balance.....	\$5,135,798 70		
Add death losses unpaid December 31, 1909.....	541,219 60		
Death losses incurred dur- ing the year including the commuted value of in- stallment death losses....	\$5,677,018 30		
Deduct terminal reserves released by death of in- sured.....	2,387,436 00		
Actual mortality on net amount at risk.....	3,289,582 30		
Gain from mortality.....		2,076,447 70	

## ANNUITIES

Gain in  
surplusLoss in  
surplus

Expected disbursements to annuitants.....	\$168,038 00		
Deduct reserve expected to be released by death.....	68,077 00		
Net expected disbursements to annuitants.....	\$99,961 00		
Actual annuity claims incurred.....	\$183,014 71		
Deduct reserves released by death of annuitants.....	47,748 83		
Net actual annuity claims incurred.....	135,265 88		
Loss from annuities.....			\$35,304 88

## SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value during the year.....	\$1,836,899 64		
Deduct amount paid on the same.....	1,779,139 24		
Gain during the year on said policies surrendered for cash.....	\$57,760 40		
Terminal reserves on policies on account of which extended insurance was granted during the year..	\$927,273 00		
Deduct indebtedness and initial reserves on said extended insurance.....	824,437 47		
Gain during the year on extended insurance.....	102,835 53		
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$60,335 00		
Deduct indebtedness and initial reserves on said paid-up insurance.....	58,681 70		
Gain during the year on said paid-up insurance.....	1,653 30		
Gain from changes and restorations made during the year.....	2,803 41		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....	11,704 49		
Total gain during the year from surrendered and lapsed policies.....		\$176,757 13	

## DIVIDENDS

Dividends paid policyholders in cash.....	\$416,876 26		
Dividends applied to pay renewal premiums or to shorten endowment term.....	1,729,562 43		
Dividends applied to purchase paid-up additions and annuities.....	410,534 72		
Increase in unpaid, deferred and apportioned dividends.....	935,541 83		
Decrease in surplus on dividend account....			3,492,515 24

SPECIAL FUNDS		Gain in surplus	Loss in surplus
Special funds and special reserves December 31, 1908.....	\$1,782,485 00		
Special funds and special reserves December 31, 1909.....	2,093,582 00		
Increase in special funds and special reserves during the year.....			\$311,097 00

PROFIT AND LOSS (EXCLUDING INVESTMENTS)		
Carried to loss account.....	\$926 77	
Net to loss account.....		926 77

INVESTMENT EXHIBIT			
REAL ESTATE			
Gains:			
Profit on sales.....	\$83,415 36		
Total gain carried in.....		\$83,415 36	
Losses:			
Loss on sales.....	\$36,091 14		
Total loss carried in.....			36,091 14
STOCKS AND BONDS			
Gains:			
Profits on sales or maturity.....	\$1,250 00		
Increase in book value, other than for accruals.....	14,955 31		
Total gain carried in.....		16,205 31	
Losses:			
Decrease in book value, other than for amortization.....	\$89,401 25		
From change in difference between book and market value during the year.....	58,724 31		
Total loss carried in.....			148,125 56
Gain from assets not admitted.....		6,840 75	
MISCELLANEOUS			
Gain and loss from all other sources:			
Doubtful debt charged off and recovered, \$75.00 credits after closing of account on real estate sold \$25.00.....		100 00	
Charge after closing of accounts on real estate sold.....			3 93
Total gains and losses in surplus during the year.....		\$4,071,907 00	\$4,024,064 52

SURPLUS		
Surplus December 31, 1908.....	\$5,596,651 34	
Surplus December 31, 1909.....	5,644,493 82	
Increase in surplus.....		47,842 48
Totals.....	\$4,071,907 00	\$4,071,907 00

General Interrogatories Regarding Gain and Loss Exhibit

- Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?
- A. Full level premium reserved only.
- Q. Has the company ever issued, both non-participating and participating policies?
- A. Yes.
- Q. Does the company at present issue both non participating and participating policies?
- A. Participating only.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively?

A. Participating \$481,921,136, non-participating, \$20,258,764 including policies issued in exchange for lapsed and surrendered policies.

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906, \$536,323.35.

Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York Insurance Law?

A. \$1,402,535.

#### SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(New York Insurance Law, Section 97)

Total first year's premiums.....		\$2,140,150 99
Loadings upon first year's premiums (excess over net American Experience 3½ per cent.) on first year's premiums actually collected in 1909.....	\$500,511 22	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1908 .....	42,414 65	
Balance .....	\$458,096 57	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1909.....	47,022 34	
Total loadings on first year's premiums.....		\$505,118 91
Mortality gains (by "Select-and-Ultimate" method). Entire mortality gains on all policies issued in 1909 and in force December 31, 1909, upon which the first premium or first instalment thereof was collected in 1909.....	\$609,294 00	
Entire mortality gains on all policies issued and terminated in 1909, upon which the first premium or first instalment thereof was collected in 1909..	14,674 00	
Total mortality gains.....		683,968 00
Total margins .....		\$1,189,086 91
Commissions on first year's premiums actually disbursed in 1909.....	\$823,630 72	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1908.....	61,973 55	
Balance .....	\$761,657 17	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1909.....	70,562 35	
Total first year's commissions.....		\$832,219 52
Compensation not paid by commission for services in obtaining new insurance (exclusive of salaries paid in good faith for agency supervision) .....		530 57
Medical examinations and inspections of proposed risks; actual disbursements on this account in 1909 .....	\$143,043 03	
Deduct amounts reported as incurred but unpaid on this account December 31, 1908.....	47,850 00	
Balance .....	\$95,193 03	
Add amounts incurred but unpaid on this account December 31, 1909.....	39,572 00	
Total medical and inspection fees.....		134,765 03
Total expenses chargeable to the procurement of new business as specified in section 97, New York Insurance Law.		\$967,515 12
Excess of margins over expenses.....		\$221,571 79

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS	
Total premiums of the year as per item 9 of the Gain and Loss Exhibit . . . . .	\$18,441,487 90
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year.....	\$3,508,725 45
Mortality gains as per Part I of this schedule.....	683,968 00
Total margins allowed by section 97, New York Insurance Law.	\$4,192,693 45
Total expenses incurred by the company in 1909 (including total first year's expenses as shown in Part I of this schedule).....	\$3,617,346 57
Deduct actual investment expenses (not exceeding ¼ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate.....	302,494 17
Total insurance expenses for 1909 directly paid or incurred by the company . . . . .	3,314,852 40
Excess of total margins over total insurance expenses....	\$877,841 05

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Book and market value
Colorado.....	\$59,331 72
Illinois.....	145,050 25
Indiana.....	3,928 09
Iowa.....	16,057 16
Kansas.....	131,033 64
Minnesota.....	161,158 45
Missouri.....	75,202 99
Nebraska.....	28,004 25
New Jersey.....	2,616,040 69
Ohio.....	12,743 11
Total.....	\$3,248,548 35

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid	STATE	Amount of principal unpaid
Colorado.....	\$215,550 00	Nebraska.....	\$6,246,500 00
Connecticut.....	9,000 00	New Jersey.....	4,519,224 20
District of Columbia.....	2,015,000 00	New York.....	73,000 00
Georgia.....	23,000 00	North Carolina.....	49,000 00
Illinois.....	9,635,750 00	North Dakota.....	164,200 00
Indiana.....	3,771,200 00	Ohio.....	671,400 00
Iowa.....	13,108,100 00	Oklahoma.....	487,700 00
Kansas.....	6,601,950 00	South Dakota.....	1,188,900 00
Kentucky.....	92,000 00	Tennessee.....	57,200 00
Maryland.....	125,000 00	Texas.....	44,800 00
Michigan.....	316,000 00	Utah.....	22,500 00
Minnesota.....	2,259,217 30	Total.....	\$60,326,366 50
Missouri.....	8,600,675 00		
Montana.....	29,500 00		

SCHEDULE OF COLLATERAL LOANS

Part 1 — Showing all Loans in Force December 31, 1909

	Par value	Rate used	Market value	Amount Inter-loaned	est
Fort Worth & Rio Grande Ry 1928 4s.	\$2,000	85	\$1,700	\$1,100	6
500 Rapid Transit Street Ry Newark N J.	50,000	250	125,000	100,000	5
500 National Newark Banking Co Newark N J.....	25,000	365	91,250	50,000	5

	Par value	Rate used	Market value	Amount loaned	Inter- est
100 Atchison Topeka & Santa Fe Ry com.	\$10,000	124	\$12,400		
200 Atchison Topeka & Santa Fe Ry pref.	20,000	103	20,600		
100 Minneapolis St Paul & Sault Ste Marie Ry com	10,000	141	14,100		
100 Norfolk & Western Ry com	10,000	99	9,900		
200 Southern Pacific Co com	20,000	138	27,600		
Chicago St Paul Minneapolis & Omaha Ry 1930 6s	20,000	126	25,200	\$100,000	5
Chicago & Western Indiana R R 1952 4s	10,000	92	9,200		
Erie R R 1953 4s	5,000	82	4,100		
St Louis Southwestern Ry 1932 4s	5,000	79	3,950		
Union Pacific R R 1927 4s	10,000	116	11,600		
Wabash R R 1956 4s	5,000	77	3,850		
100 Atchison Topeka & Santa Fe Ry com.	10,000	124	12,400		
100 Baltimore & Ohio R R com	10,000	118	11,800		
30 Great Northern Ry pref	3,000	143	4,290		
300 Southern Pacific Co com	30,000	138	41,400		
100 Union Pacific R R com	10,000	204	20,400		
Chicago & Erie R R 1982 5s	5,000	113	5,650		
Interborough-Metropolitan Co of N Y 1956 4½s	15,000	83	12,450	100,000	5
Northern Pacific Term Co 1933 6s	5,000	111	5,550		
Oregon Short Line Ry 1922 6s	5,000	116	5,800		
St Louis & San Francisco Ry 1951 4s	5,000	84	4,200		
Wisconsin Central Ry 1949 4s	5,000	94	4,700		
Laclede Gas Light Co of St Louis 1919 5s	6,000	102	6,120		
Lehigh & Wilkesbarre Coal Co 1912 5s	3,000	99	2,970		
100 Atchison Topeka & Santa Fe Ry pref.	10,000	103	10,300		
300 Atlantic Coast Line R R com	30,000	136	40,800		
50 Canadian Pacific Ry com	5,000	181	9,050	100,000	5½
100 Southern Pacific Co com	10,000	138	13,800		
500 Twin City Rapid Transit Co of Minn com	50,000	116	58,000		
50 Chicago Milwaukee & St Paul Ry com.	5,000	158	7,900		
100 Chicago & Northwestern Ry com	10,000	182	18,200		
100 Pennsylvania R R	5,000	137	6,850		
50 Southern Pacific Co com	5,000	138	6,900		
300 Union Pacific R R com	30,000	204	61,200		
Baltimore & Ohio R R 1948 4s	5,000	99	4,950	100,000	5½
Chicago Rock Island & Pacific R R 2002 4s	6,000	83	4,980		
New York Susquehanna & Western R R 1940 5s	13,000	88	11,440		
Southern Pacific Co 1929 4s	3,000	104	3,120		
St Louis & San Francisco R R 1951 4s	1,000	84	840		
166 Central R R of New Jersey	16,600	314	52,124	100,000	5½
166 Louisville & Nashville R R	16,600	157	26,062		
300 Adams Express Co	30,000	290	87,000		
100 Essex County National Bank Newark N J	5,000	290	14,500	50,000	5
225 Merchants Nat Bank Newark N J	22,500	250	56,250		
1,000 Atchison Topeka & Santa Fe Ry com	100,000	124	124,000	200,000	5½
100 Great Northern Ry pref	10,000	143	14,300		
1,000 Southern Pacific Co com	100,000	138	138,000		
1,200 Chicago Milwaukee & St Paul Ry com	120,000	158	189,600	200,000	5½
600 Union Pacific R R pref	60,000	103	61,800		
100 Delaware & Hudson Co	10,000	184	18,400		
400 Great Northern Ry pref	40,000	143	57,200	100,000	4
500 Northern Pacific Ry	50,000	145	72,500		
Atchison Topeka & Santa Fe Ry 1995 4s	5,000	99	4,950		
200 Great Northern Ry pref	20,000	143	28,600	100,000	3½
700 Northern Pacific Ry	70,000	145	101,500		
Atchison Top & Santa Fe Ry 1995 4s	15,000	99	14,850		
200 Essex County National Bank New- ark N J	10,000	290	29,000	50,000	5
350 National State Bank Newark N J	17,500	205	35,875		
100 Great Northern Ry pref	10,000	143	14,300		
100 Lehigh Valley R R	5,000	214	10,700		
200 Missouri Kansas & Texas Ry pref	20,000	74	14,800		
200 Southern Pacific Co com	20,000	138	27,600		
100 Consolidated Gas Co of New York	10,000	160	16,000	100,000	4
Chicago St L & New Orleans R R 1951 5s	20,000	117	23,400		
Southern Pacific Co 1929 4s	15,000	104	15,600		
Wabash R R 1956 4s	10,000	77	7,700		
300 Great Northern Ry pref	30,000	143	42,900	100,000	4
700 Northern Pacific Ry	70,000	145	101,500		

	Par value	Rate used	Market value	Amount Inter- loaned	est
450 Great Northern Ry pref.....	\$45,000	143	\$64,350	\$200,000	4½
100 Northern Pacific Ry.....	10,000	145	14,500		
900 Reading Co com.....	45,000	170	76,500		
500 Union Pacific R R com.....	50,000	204	102,000		
100 Brooklyn Rapid Transit Co.....	10,000	80	8,000		
400 Hocking Valley Ry pref.....	40,000	89	35,600	100,000	4½
500 N Y C & Hudson River R R.....	50,000	125	62,500		
100 Southern Pacific Co com.....	10,000	138	13,800		
Missouri Kan & Texas Ry 2004 4s..	5,000	84	4,200		
300 Chicago Milwaukee & St Paul Ry com.....	80,000	158	126,400	100,000	5½
100 Atlantic Coast Line R R com.....	10,000	136	13,600	100,000	5½
200 Canadian Pacific Ry com.....	20,000	181	36,200		
500 Twin City Rapid Transit Co of Min- neapolis com.....	50,000	116	58,000		
100 Union Pacific R R com.....	10,000	204	20,400		
500 Great Northern Ry pref.....	50,000	143	71,500		
500 Northern Pacific Ry.....	50,000	145	72,500	100,000	4½
800 Chicago Milwaukee & St Paul Ry com.....	80,000	158	126,400	100,000	5½
700 Atchison Topeka & Santa Fe Ry com.....	70,000	124	86,800	100,000	5½
100 Pennsylvania R R.....	5,000	137	6,850		
100 Southern Pacific Co com.....	10,000	138	13,800		
200 Union Pacific R R pref.....	20,000	103	20,600		
700 Great Northern Ry pref.....	70,000	143	100,100		
300 Northern Pacific Ry.....	30,000	145	43,500	100,000	4½
300 Great Northern Ry pref.....	30,000	143	42,900	100,000	4½
400 Union Pacific R R com.....	40,000	204	81,600		
Totals.....	\$2,320,200		\$3,460,121	\$2,551,100	

## Part 2 — Showing all Loans Made During 1909

Market value	Amount of loan	Date of loan	Maturity of loan	Rate of in- terest on loan	NAME OF ACTUAL BORROWER
		1909			
\$125,300	\$100,000	Jan. 15	Call.....	1½	W. H. Goadby & Co.
124,900	100,000	Jan. 21	April 21, 1909	3	Spencer Trask & Co.
139,000	100,000	Jan. 28	May 28, 1909	3	Clark, Dodge & Co.
88,500	50,000	Feb. 4	Call.....	4	J. S. Rippel.
141,500	100,000	Feb. 16	June 16, 1909	3	Clark, Dodge & Co.
129,200	100,000	Feb. 19	Call.....	2½	Jesup & Lamont.
132,500	100,000	Feb. 23	Call.....	2½	Clark, Dodge & Co.
126,800	100,000	Feb. 25	Call.....	2	W. H. Goadby & Co.
126,000	100,000	Mar. 2	July 2, 1909	3	Colgate Hoyt & Co.
133,500	100,000	Mar. 3	Sept. 3, 1909	3	Clark, Dodge & Co.
139,300	100,000	Mar. 22	Aug. 23, 1909	3	Clark, Dodge & Co.
265,000	200,000	Mar. 30	Call.....	2	Moore & Schley.
256,800	200,000	Apr. 5	Call.....	1½	Jesup & Lamont.
127,800	100,000	Apr. 6	Oct. 6, 1909	3	Colgate Hoyt & Co.
249,500	200,000	May 18	Call.....	1½	Jesup & Lamont.
135,000	100,000	May 28	Nov. 24, 1909	3½	Clark, Dodge & Co.
144,500	100,000	June 16	Jan. 16, 1910	4	Clark Dodge & Co.
126,500	100,000	July 2	Call.....	2	Colgate Hoyt & Co.
136,500	100,000	July 15	Feb. 15, 1910	3½	Clark, Dodge & Co.
62,250	50,000	July 15	Call.....	4	J. S. Rippel.
123,800	100,000	July 19	Call.....	1½	W. H. Goadby & Co.
124,800	100,000	July 19	Call.....	1½	Jesup & Lamont.
125,800	100,000	Aug. 19	Jan. 19, 1910	4	Whitehouse & Co.
143,000	100,000	Aug. 23	Dec. 23, 1909	4	Clark, Dodge & Co.
135,000	100,000	Sept. 3	Mar. 23, 1910	4	Clark, Dodge & Co.
128,000	100,000	Sept. 17	Call.....	3	Jesup & Lamont.
252,500	200,000	Sept. 21	Mar. 21, 1910	4½	Moore & Schley.
130,400	100,000	Oct. 6	Feb. 6, 1910	4½	Colgate Hoyt & Co.
124,800	100,000	Nov. 16	Call.....	4½	Jesup & Lamont.
124,000	100,000	Nov. 17	Call.....	4½	Jesup & Lamont.
123,400	100,000	Nov. 19	Call.....	5	W. H. Goadby & Co.
142,500	100,000	Nov. 24	April 24, 1910	4½	Clark, Dodge & Co.
126,400	100,000	Dec. 17	Call.....	4½	Jesup & Lamont.
126,500	100,000	Dec. 20	Call.....	5	Whitehouse & Co.
135,000	100,000	Dec. 23	May 23, 1910	4½	Clark, Dodge & Co.
124,500	100,000	Dec. 31	June 30, 1910	4½	Colgate Hoyt & Co.
\$5,080,750	\$3,900,000				



*Part 3 — Showing all Loans Discharged in Whole or in Part During 1909*

\* Indicates partial payment.

## SCHEDULE OF BONDS OWNED

	Book value	Par value	Co & dep't market value
Ambla 924 3.65.....	\$100,000	\$100,000	\$107,000
Imp 1959 5s .....	100,000	100,000	110,000
17 4s .....	12,500	12,500	12,375
1928 5s .....	100,000	100,000	111,000
sewer 1910 4s .....	5,000	5,000	5,000
1929 5s .....	25,000	25,000	26,250
19 4½s .....	250,000	250,000	260,000
2 5s .....	370,000	370,000	370,000
town hall 4s .....	8,500	8,500	8,500
anticipation of taxes			
1910 4s .....	25,000	25,000	25,000
City of East Orange N J anticipation of taxes			
1910 4s .....	40,000	40,000	40,000
City of Elizabeth N J adj 1922 4s .....	500,000	500,000	500,000

	Book value	Par value	Co. & dep't market value
.....	\$91,000	\$88,000	\$91,000
11 6s.....	12,000	3,000	
11 6s.....		10,500	12,240
5s.....	10,000	1,500	
.....	20,000	10,000	10,600
.....	390,000	20,000	20,000
.....	700,000	390,000	397,800
4 1/2s.....	50,000	300,000	306,000
4 1/2s.....	50,000	50,000	52,500
4 1/2s.....	50,000	50,000	53,000
.....	30,000	30,000	31,500
.....	20,000	20,000	20,000
.....	15,000	15,000	15,150
.....	15,000	15,000	15,300
.....	15,000	15,000	15,450
.....	15,000	15,000	15,600
.....	15,000	15,000	15,750
.....	15,000	15,000	15,900
.....	15,000	15,000	15,900
.....	15,000	15,000	16,050
.....	15,000	15,000	16,200
.....	150,000	150,000	150,000
.....	125,000	125,000	135,000
.....	75,000	75,000	75,000
.....	25,000	25,000	25,000
.....	100,000	100,000	100,000
.....	100,000	100,000	100,000
.....	485,000	485,000	494,700
.....	495,000	495,000	504,900
.....	10,000	10,000	9,700
.....	49,000	49,000	49,980
.....	19,000	19,000	19,570
.....	100,000	100,000	103,000
.....	49,401	49,401	44,461
.....	50,000	49,000	50,000
.....	18,000	1,000	
.....	18,000	18,000	18,180
.....	50,000	50,000	54,000
.....	250,000	250,000	232,500
.....	50,000	50,000	54,500
.....	100,000	25,000	100,000
.....		75,000	
.....		50,000	
.....	175,000	50,000	180,250
.....		75,000	
.....		5,000	
.....		5,000	
.....		5,000	
.....		5,000	
.....		8,000	
.....	85,000	27,000	92,650
.....		10,000	
.....		5,000	
.....		15,000	
.....		3,000	
.....		2,000	
.....	350,000	250,000	350,000
.....		100,000	
Atch Div	250,000	250,000	242,500
Atch To	350,000	250,000	329,000
Atch To		100,000	
Atlanta	50,000	50,000	46,500
Atlantic		50,000	
Atlantic	250,000	100,000	240,000
Atlantic		100,000	
Baltimo		100,000	
Baltimo	250,000	150,000	232,500
Baltimo		100,000	
Baltimo		50,000	
Baltimo		5,000	
Baltimo		20,000	
Baltimo		13,000	
Baltimo	300,000	25,000	270,000
Baltimo & Ohio		24,000	
Baltimo & Ohio		5,000	
Baltimo & Ohio		5,000	
Baltimo & Ohio		3,000	
Baltimo & Ohio		50,000	

	Book value	Par value	Co & dep't market value
Baltimore & Potomac R R 1st mtg 1911 6s.....		\$11,000	
Baltimore & Potomac R R 1st mtg 1911 6s.....	\$44,000	2,000	\$44,440
Baltimore & Potomac R R 1st mtg 1911 6s.....		31,000	
Baltimore & Potomac R R tunnel 1911 6s.....		40,000	
Baltimore & Potomac Railroad tunnel 1911 6s ..	53,000	8,000	53,530
Baltimore & Potomac R R tunnel 1911 6s.....		5,000	
Beech Creek R R 1st mtg 1936 4s.....	50,000	50,000	50,000
Belvidere-Delaware R R con mtg 1925 4s.....	500,000	500,000	505,000
Belvidere-Delaware R R con mtg 1927 4s.....	250,000	250,000	252,500
	50,000	50,000	51,000
New York			
mtg 1924 5s.....	10,000	10,000	6,500
g 1934 5s..	5,000	5,000	5,150
g 1934 5s..		25,000	
g 1934 5s..		100,000	
g 1934 5s..	325,000	140,000	
g 1934 5s..		10,000	373,750
g 1934 5s..		5,000	
g 1934 5s..		15,000	
g 1934 5s..		30,000	
.....		5,000	
.....		20,000	
.....	100,000	10,000	104,000
.....		10,000	
.....		20,000	
.....		4,000	
.....		31,000	
.....		15,000	
.....		10,000	
.....	116,000	40,000	
.....		6,000	117,160
.....		6,000	
.....		5,000	
.....		34,000	
.....	100,000	78,000	103,000
.....		22,000	
.....		26,000	
.....		25,000	
.....	400,000	49,000	
.....		100,000	388,000
.....		100,000	
.....		100,000	
.....	350,000	100,000	
.....		50,000	437,500
.....	100,000	100,000	
.....		100,000	125,000
.....		29,000	
.....		40,000	
.....		27,000	
.....		25,000	
.....	213,000	15,000	
.....		9,000	217,260
.....		30,000	
.....		25,000	
.....		8,000	
.....		5,000	
.....		25,000	
.....		22,000	
.....		10,000	
.....		13,000	
.....	380,000	25,000	433,200
.....		10,000	
.....		25,000	
.....		100,000	
.....		150,000	
.....		25,000	
.....	150,000	100,000	171,000
.....		25,000	
.....		26,000	
.....		5,000	
.....	70,000	5,000	79,800
.....		25,000	
.....		10,000	

	Book value	Par value	Co & dep't market value
Chicago & Northwestern Ry ext 1926 4s.....		\$20,000	
Chicago & Northwestern Ry ext 1926 4s.....		35,000	
Chicago & Northwestern Ry ext 1926 4s.....		5,000	
Chicago & Northwestern Ry ext 1926 4s.....		10,000	
Chicago & Northwestern Ry ext 1926 4s.....		52,000	
Chicago & Northwestern Ry ext 1926 4s.....	\$800,000	72,000	\$800,000
Chicago & Northwestern Ry ext 1926 4s.....		6,000	
Chicago & Northwestern Ry ext 1926 4s.....		250,000	
Chicago & Northwestern Ry ext 1926 4s.....		30,000	
Chicago & Northwestern Ry ext 1926 4s.....		20,000	
Chicago & Northwestern Ry ext 1926 4s.....		100,000	
Chicago & Northwestern Ry ext 1926 4s.....		200,000	
Chicago & Northwestern Ry sinking fund 1929 5s.	31,000	26,000	33,790
Chicago & Northwestern Ry sinking fund 1929 5s.		5,000	
Chicago & St Louis Ry 1st mtg 1915 6s.....		3,000	
Chicago & St Louis Ry 1st mtg 1915 6s.....	33,000	28,000	35,970
Chicago & St Louis Ry 1st mtg 1915 6s.....		1,000	
Chicago & St Louis Ry 1st mtg 1915 6s.....		1,000	
Chicago & West Michigan Ry con mtg 1921 5s....	40,000	39,000	41,200
Chicago & West Michigan Ry con mtg 1921 5s....		1,000	
Chicago & West Indiana R R con mtg 1952 4s....		100,000	
Chicago & West Indiana R R con mtg 1952 4s....	250,000	50,000	235,000
Chicago & West Indiana R R con mtg 1952 4s....		50,000	
Chicago & West Indiana R R con mtg 1952 4s....		50,000	
Chic Burl & Quincy R R gen mtg 1958 4s.....		100,000	
Chic Burl & Quincy R R gen mtg 1958 4s.....		100,000	
Chic Burl & Quincy R R gen mtg 1958 4s.....		100,000	
Chic Burl & Quincy R R gen mtg 1958 4s.....	711,000	50,000	711,000
Chic Burl & Quincy R R gen mtg 1958 4s.....		50,000	
Chic Burl & Quincy R R gen mtg 1958 4s.....		50,000	
Chic Burl & Quincy R R gen mtg 1958 4s.....		261,000	
Chic Burl & Quincy R R Ill Div 1949 4s.....		50,000	
Chic Burl & Quincy R R Ill Div 1949 4s.....	300,000	150,000	303,000
Chic Burl & Quincy R R Ill Div 1949 4s.....		50,000	
Chic Burl & Quincy R R Ill Div 1949 4s.....		50,000	
Chic Burl & Quincy R R Ill Div 1949 3½s.....	150,000	50,000	135,000
Chic Burl & Quincy R R Ill Div 1949 3½s.....		100,000	
Chic Ind & Louisville Ry refdg mtg 1947 6s.....	50,000	46,000	64,500
Chic Ind & Louisville Ry refdg mtg 1947 6s.....		4,000	
Chic Ind & Louisville Ry refdg mtg 1947 5s.....	10,000	8,000	11,400
Chic Ind & Louisville Ry refdg mtg 1947 5s.....		2,000	
Chic Mil & St Paul Ry gen mtg 1989 4s.....	200,000	100,000	202,000
Chic Mil & St Paul Ry gen mtg 1989 4s.....		100,000	
Chic Mil & St Paul Ry gen mtg 1989 3½s.....	100,000	65,000	90,000
Chic Mil & St Paul Ry gen mtg 1989 3½s.....		35,000	
Chic Mil & St P Ry Chic & Pac West Div 1921 5s.		56,000	
Chic Mil & St P Ry Chic & Pac West Div 1921 5s.	100,000	35,000	109,000
Chic Mil & St P Ry Chic & Pac West Div 1921 5s.		5,000	
Chic Mil & St P Ry Chic & Pac West Div 1921 5s.		4,000	
Chic Mil & St P Ry Wis & Minn Div 1921 5s....		100,000	
Chic Mil & St P Ry Wis & Minn Div 1921 5s....	150,000	11,000	163,500
Chic Mil & St P Ry Wis & Minn Div 1921 5s....		39,000	
Chic Rock Island & Pacific R R 1st mtg 1917 6s..	60,000	60,000	67,200
Chic R I & Pac Ry 1st and refdg mtg 1934 4s....	100,000	100,000	91,000
Chic R I & Pacific Ry gen mtg 1988 4s.....		100,000	
Chic R I & Pacific Ry gen mtg 1988 4s.....	400,000	150,000	396,000
Chic R I & Pacific Ry gen mtg 1988 4s.....		150,000	
Chic St L & New Orleans R R con mtg 1951 5s...		62,000	
Chic St L & New Orleans R R con mtg 1951 5s...		37,000	
Chic St L & New Orleans R R con mtg 1951 5s...	150,000	32,000	175,500
Chic St L & New Orleans R R con mtg 1951 5s...		14,000	
Chic St L & New Orleans R R con mtg 1951 5s...		5,000	
Chic St L & Pittsburgh R R 1st con mtg 1932 5s.		10,000	
Chic St L & Pittsburgh R R 1st con mtg 1932 5s.	17,000	7,000	19,040
Cin Ind St L & Chic Ry gen 1st mtg 1936 4s.....		65,000	
Cin Ind St L & Chic Ry gen 1st mtg 1936 4s.....		35,000	
Cin Ind St L & Chic Ry gen 1st mtg 1936 4s.....		15,000	
Cin Ind St L & Chic Ry gen 1st mtg 1936 4s.....		12,000	
Cin Ind St L & Chic Ry gen 1st mtg 1936 4s.....	250,000	10,000	245,000
Cin Ind St L & Chic Ry gen 1st mtg 1936 4s.....		11,000	
Cin Ind St L & Chic Ry gen 1st mtg 1936 4s.....		50,000	
Cin Ind St L & Chic Ry gen 1st mtg 1936 4s.....		2,000	
Cin Ind St L & Chic Ry gen 1st mtg 1936 4s.....		50,000	
Cin Ind & West Ry 1st and refdg mtg 1953 4s...	50,000	50,000	41,000

	Book value	Par value	Co & de'pt market value
Cleve Cln Chic & St Louis Ry gen mtg 1993 4s...	\$150,000	\$100,000	\$145,500
Cleve Cln Chic & St Louis Ry gen mtg 1993 4s...		50,000	
Cleve Cln Chic & St L Ry Cln Wab & M Div 1991 4s	11,000	9,000	10,340
Cleve Cln Chic & St L Ry Cln Wab & M Div 1991 4s		2,000	
Cleve Cln Chic & St L Ry St L Div 1990 4s.....		100,000	
Cleve Cln Chic & St L Ry St L Div 1990 4s.....		100,000	
Cleve Cln Chic & St L Ry St L Div 1990 4s.....		25,000	
Cleve Cln Chic & St L Ry St L Div 1990 4s.....		8,000	
Cleve Cln Chic & St L Ry St L Div 1990 4s.....	275,000	11,000	258,500
Cleve Cln Chic & St L Ry St L Div 1990 4s.....		9,000	
Cleve Cln Chic & St L Ry St L Div 1990 4s.....		5,000	
Cleve Cln Chic & St L Ry St L Div 1990 4s.....		5,000	
Cleve Cln Chic & St L Ry St L Div 1990 4s.....		12,000	
Cleve Cln Chic & St L Ry White Water Val Div 1940 4s.....	37,000	25,000	35,150
Cleve Cln Chic & St L Ry White Water Val Div 1940 4s.....		12,000	
Columbus & Toledo R R 1st mtg extended by Hocking Valley Ry 1955 4s.....	100,000	100,000	99,000
Dakota & Great Southern Ry 1st mtg 1916 5s....	150,000	150,000	157,500
Delaware & Bound Brook R R 1st con mtg 1955 3½s	500,000	500,000	450,000
Det Grand Rapids & West R R 1st con mtg 1946 4s.		18,500	
Det Grand Rapids & West R R 1st con mtg 1946 4s.	100,000	500	90,000
Det Grand Rapids & West R R 1st con mtg 1946 4s.		50,000	
Det Grand Rapids & West R R 1st con mtg 1946 4s.		31,000	
Duluth Short Line Ry 1st mtg 1916 5s.....	100,000	100,000	102,000
Easton & Amboy R R 1st mtg 1920 5s.....	56,000	6,000	61,040
Easton & Amboy R R 1st mtg 1920 5s.....		50,000	
Erie Ry con mtg 1920 7s.....	100,000	100,000	122,000
Evansville & Terre Haute R R 1st con mtg 1921 6s.		20,000	
Evansville & Terre Haute R R 1st con mtg 1921 6s.	58,000	19,000	66,700
Evansville & Terre Haute R R 1st con mtg 1921 6s.		1,000	
Evansville & Terre Haute R R 1st con mtg 1921 6s.		18,000	
Evansville & Terre Haute R R 1st gen mtg 1942 5s.	50,000	50,000	51,000
Flint & Pere Marquette R R 1st mtg 1920 6s.....	30,000	29,000	33,300
Flint & Pere Marquette R R 1st mtg 1920 6s.....		1,000	
Flint & Pere Marquette R R 1st mtg 1920 4s.....	93,000	50,000	88,350
Flint & Pere Marquette R R 1st mtg 1920 4s.....		43,000	
Fort Worth & Denver City Ry 1st mtg 1921 6s...	100,000	100,000	113,000
Fremont Elkhorn & Mo Val R R con mtg 1933 6s	16,000	16,000	20,800
Georgia & Alabama Ry 1st mtg 1945 5s.....		50,000	
Georgia & Alabama Ry 1st mtg 1945 5s.....		37,000	
Georgia & Alabama Ry 1st mtg 1945 5s.....	125,000	13,000	132,500
Georgia & Alabama Ry 1st mtg 1945 5s.....		15,000	
Georgia & Alabama Ry 1st mtg 1945 5s.....		10,000	
Illinois Central R R Loulsv Div & Ter 1953 3½s..	50,000	50,000	44,500
Illinois Central R R purchased lines 1952 3½s....		50,000	
Illinois Central R R purchased lines 1952 3½s....	400,000	100,000	356,000
Illinois Central R R purchased lines 1952 3½s....		100,000	
Illinois Central R R purchased lines 1952 3½s....		150,000	
Indiana Bloomington & Western Ry 1st mtg extended by Peoria & Eastern Ry 1940 4s.....		100,000	
Indiana Bloomington & Western Ry 1st mtg extended by Peoria & Eastern Ry 1940 4s.....	270,000	100,000	259,200
Indiana Bloomington & Western Ry 1st mtg extended by Peoria & Eastern Ry 1940 4s.....		50,000	
Indiana Bloomington & Western Ry 1st mtg extended by Peoria & Eastern Ry 1940 4s.....		20,000	
Indiana Decatur & Western Ry 1st mtg 1935 5s..		9,000	
Indiana Decatur & Western Ry 1st mtg 1935 5s..	65,000	6,000	68,250
Indiana Decatur & Western Ry 1st mtg 1935 5s..		50,000	
Indianapolis & St Louis R R 1st mtg 1919 7s....	30,000	5,000	36,600
Indianapolis & St Louis R R 1st mtg 1919 7s....		25,000	
Indianapolis & St Louis R R 1st mtg 1919 7s....	23,000	23,000	28,060
Indianapolis & St Louis R R 1st mtg 1919 7s....		3,000	
Indianapolis & St Louis R R 1st mtg 1919 7s....	47,000	40,000	57,340
Indianapolis & St Louis R R 1st mtg 1919 7s....		4,000	
Internat & Great Northern R R 1st mtg 1919 6s..	100,000	50,000	100,000
Internat & Great Northern R R 1st mtg 1919 6s..		50,000	
Iowa Falls & Sioux City R R 1st mtg 1917 7s....	40,000	36,000	47,200
Iowa Falls & Sioux City R R 1st mtg 1917 7s....		4,000	
Jefferson R R 1st mtg 1919 5s.....	10,000	10,000	10,600
Kans City Mo Elev Ry gen mtg 1922 6s.....	230,000	230,000	246,100
Lake Shore & Michigan Southern Ry mtg 1997 3½s	125,000	125,000	115,000
Lake Shore & Michigan Southern Ry deb 1928 4s..	200,000	100,000	192,000
Lake Shore & Michigan Southern Ry deb 1928 4s..		100,000	

	Book value	Par value	Co & de'mt market valu
w York 1st mtg 1940 4 1/2s.		\$50,000	
w York 1st mtg 1940 4 1/2s.		50,000	
w York 1st mtg 1940 4 1/2s.		50,000	
w York 1st mtg 1940 4 1/2s.		49,000	
w York 1st mtg 1940 4 1/2s.		6,000	
w York 1st mtg 1940 4 1/2s.		10,000	
w York 1st mtg 1940 4 1/2s.		4,000	
w York 1st mtg 1940 4 1/2s.	\$300,000	20,000	\$321,000
w York 1st mtg 1940 4 1/2s.		9,000	
w York 1st mtg 1940 4 1/2s.		1,000	
w York 1st mtg 1940 4 1/2s.		10,000	
w York 1st mtg 1940 4 1/2s.		15,000	
w York 1st mtg 1940 4 1/2s.		5,000	
w York 1st mtg 1940 4 1/2s.		1,000	
w York 1st mtg 1904 4 1/2s.		20,000	
Ry 1st mtg 1941 5s.		200,000	
Ry 1st mtg 1941 5s.		3,000	
Ry 1st mtg 1941 5s.		5,000	
Ry 1st mtg 1941 5s.		5,000	
Ry 1st mtg 1941 5s.		1,000	
Ry 1st mtg 1941 5s.	234,000	1,000	269,100
Ry 1st mtg 1941 5s.		6,000	
Ry 1st mtg 1941 5s.		3,000	
Ry 1st mtg 1941 5s.		1,000	
Ry 1st mtg 1941 5s.		2,000	
Ry 1st mtg 1941 5s.		7,000	
1935 6s.		60,000	
1935 6s.	330,000	50,000	415,800
1935 6s.		200,000	
1935 6s.		20,000	
n mtg 1931 5s.		20,000	
n mtg 1931 5s.	59,000	4,000	66,080
n mtg 1931 5s.		25,000	
n mtg 1931 5s.		10,000	
n mtg 1931 4s.	41,000	41,000	41,000
lle Bridge Co mtg 1945 4s.		27,000	
lle Bridge Co mtg 1945 4s.		10,000	
lle Bridge Co mtg 1945 4s.		5,000	
lle Bridge Co mtg 1945 4s.		3,000	
lle Bridge Co mtg 1945 4s.	70,000	3,000	65,800
lle Bridge Co mtg 1945 4s.		7,000	
lle Bridge Co mtg 1945 4s.		3,000	
lle Bridge Co mtg 1945 4s.		7,000	
lle Bridge Co mtg 1945 4s.		5,000	
3 R sinking fund 1910 6s.	16,000	16,000	16,000
3 R gen mtg 1930 6s.	172,000	172,000	199,520
3 R unified mtg 1940 4s.		50,000	
3 R unified mtg 1940 4s.	250,000	28,000	250,000
3 R unified mtg 1940 4s.		72,000	
3 R unified mtg 1940 4s.		100,000	
3 R St Louis Div 1921 6s.	33,000	33,000	38,280
& Chic Ry 1st mtg 1910 6s.		49,000	
& Chic Ry 1st mtg 1910 6s.		1,000	
& Chic Ry 1st mtg 1910 6s.	100,000	5,000	100,000
& Chic Ry 1st mtg 1910 6s.		20,000	
& Chic Ry 1st mtg 1910 6s.		7,000	
& Chic Ry 1st mtg 1910 6s.		18,000	
Chic Ry Chic & Ind Div		25,000	
Chic Ry Chic & Ind Div	198,000	6,000	199,920
Chic Ry Chic & Ind Div		165,000	
mtg 1912 7s.	50,000	50,000	53,500
mtg 1912 4s.	50,000	50,000	50,000
st mtg 1931 5s.	25,000	25,000	28,500
st mtg 1932 3 1/2s.	250,000	250,000	222,500
rsay 1st mtg 1910 6s.		21,000	
rsay 1st mtg 1910 6s.		15,000	
rsay 1st mtg 1910 6s.		12,000	
rsay 1st mtg 1910 6s.		8,000	
rsay 1st mtg 1910 6s.		25,000	
rsay 1st mtg 1910 6s.		2,000	
rsay 1st mtg 1910 6s.	345,000	17,000	348,450
rsay 1st mtg 1910 6s.		3,000	
rsay 1st mtg 1910 6s.		17,000	
rsay 1st mtg 1910 6s.		5,000	
rsay 1st mtg 1910 6s.		100,000	
rsay 1st mtg 1910 6s.		4,000	
rsay 1st mtg 1910 6s.		16,000	
rsay 1st mtg 1910 6s.		100,000	

	Book value	Par value	Co & dep't market value
Minneapolis & St Louis R R 1st con mtg 1934 5s.	\$34,000	\$34,000	\$36,380
Minneapolis Minn Lyndale & Minnetonka Ry 1st con mtg 1919 5s.		25,000	
Minneapolis Minn Lyndale & Minnetonka Ry 1st con mtg 1919 5s.		25,000	
Minneapolis Minn Lyndale & Minnetonka Ry 1st con mtg 1919 5s.		25,000	
Minneapolis Minn Lyndale & Minnetonka Ry 1st con mtg 1919 5s.	100,000	5,000	105,000
Minneapolis Minn Lyndale & Minnetonka Ry 1st con mtg 1919 5s.		3,000	
Minneapolis Minn Lyndale & Minnetonka Ry 1st con mtg 1919 5s.		8,000	
Minneapolis Minn Lyndale & Minnetonka Ry 1st con mtg 1909 5s.		9,000	
Minneapolis St P & S Ste M Ry 1st con mtg 1938 4s.		100,000	
Minneapolis St P & S Ste M Ry 1st con mtg 1938 4s.	400,000	150,000	396,000
Minneapolis St P & S Ste M Ry 1st con mtg 1938 4s.		50,000	
Minneapolis St P & S Ste M Ry 1st con mtg 1938 4s.		100,000	
Missouri Kans & Oklahoma R R 1st mtg 1942 5s.	25,000	25,000	26,750
Missouri Pacific Ry con 1st mtg 1920 6s.		30,000	
Missouri Pacific Ry con 1st mtg 1920 6s.		50,000	
Missouri Pacific Ry con 1st mtg 1920 6s.	200,000	20,000	222,000
Missouri Pacific Ry con 1st mtg 1920 6s.		50,000	
Missouri Pacific Ry con 1st mtg 1920 6s.		50,000	
Missouri Pacific Ry 3d mtg 1938 4s.	250,000	250,000	240,000
Mobile & Ohio R R 1st mtg 1927 6s.		25,000	
Mobile & Ohio R R 1st mtg 1927 6s.		5,000	
Mobile & Ohio R R 1st mtg 1927 6s.		3,000	
Mobile & Ohio R R 1st mtg 1927 6s.		11,000	
Mobile & Ohio R R 1st mtg 1927 6s.	89,000	6,000	107,690
Mobile & Ohio R R 1st mtg 1927 6s.		14,000	
Mobile & Ohio R R 1st mtg 1927 6s.		5,000	
Mobile & Ohio R R 1st mtg 1927 6s.		6,000	
Mobile & Ohio R R 1st mtg 1927 6s.		9,000	
Mobile & Ohio R R 1st mtg 1927 6s.		5,000	
Morris & Essex R R con mtg 1915 7s.		50,000	
Morris & Essex R R con mtg 1915 7s.		100,000	
Morris & Essex R R con mtg 1915 7s.	300,000	115,000	342,000
Morris & Essex R R con mtg 1915 7s.		15,000	
Morris & Essex R R con mtg 1915 7s.		20,000	
Morris & Essex R R 1st reldg mtg 2000 3½s.	150,000	150,000	141,000
Nashville Chattanooga & St L Ry 1st mtg 1913 7s.		15,000	
Nashville Chattanooga & St L Ry 1st mtg 1913 7s.	40,000	11,000	43,600
Nashville Chattanooga & St L Ry 1st mtg 1913 7s.		5,000	
Nashville Chattanooga & St L Ry 1st mtg 1913 7s.		9,000	
Newark N J Passenger Ry 1st con mtg 1930 5s.		25,000	
Newark N J Passenger Ry 1st con mtg 1930 5s.		5,000	
Newark N J Passenger Ry 1st con mtg 1930 5s.	200,000	50,000	218,000
Newark N J Passenger Ry 1st con mtg 1930 5s.		10,000	
Newark N J Passenger Ry 1st con mtg 1930 5s.		50,000	
Newark N J Passenger Ry 1st con mtg 1930 5s.		60,000	
New Jersey & New York R R 1st mtg 1910 6s.		26,000	
New Jersey & New York R R 1st mtg 1910 6s.	47,000	19,000	47,000
New Jersey & New York R R 1st mtg 1910 6s.		2,000	
New Jersey Junction R R 1st mtg 1986 4s.		16,000	
New Jersey Junction R R 1st mtg 1986 4s.		5,000	
New Jersey Junction R R 1st mtg 1986 4s.		10,000	
New Jersey Junction R R 1st mtg 1986 4s.		15,000	
New Jersey Junction R R 1st mtg 1986 4s.		5,000	
New Jersey Junction R R 1st mtg 1986 4s.	250,000	4,000	252,500
New Jersey Junction R R 1st mtg 1986 4s.		10,000	
New Jersey Junction R R 1st mtg 1986 4s.		11,000	
New Jersey Junction R R 1st mtg 1986 4s.		50,000	
New Jersey Junction R R 1st mtg 1986 4s.		74,000	
New Jersey Junction R R 1st mtg 1986 4s.		50,000	
New Williamsburgh & Flatbush Ry Brooklyn N Y 1st mtg 1941 4½s.	33,500	33,500	31,155
New York & Rockaway Beach Ry 1st mtg 1927 5s.		7,000	
New York & Rockaway Beach Ry 1st mtg 1927 5s.	25,000	10,000	26,500
New York & Rockaway Beach Ry 1st mtg 1927 5s.		6,000	
New York & Rockaway Beach Ry 1st mtg 1927 5s.		2,000	
New York Central & Hudson R R R mtg 1997 3½s.	400,000	150,000	364,000
New York Central & Hudson R R R mtg 1997 3½s.		250,000	
New York C & H R R R Lake Shore coll 1998 3½s.		90,000	
New York C & H R R R Lake Shore coll 1998 3½s.		5,000	
New York C & H R R R Lake Shore coll 1998 3½s.	200,000	5,000	162,000
New York C & H R R R Lake Shore coll 1998 3½s.		20,000	
New York C & H R R R Lake Shore coll 1998 3½s.		6,000	
New York C & H R R R Lake Shore coll 1998 3½s.		74,000	



	Book value	Par value	Co & dep't market value
New York Lack & Western Ry cons mtg 1923 5s		\$50,000	
New York Lack & Western Ry cons mtg 1923 5s		43,000	
New York Lack & Western Ry cons mtg 1923 5s		7,000	
New York Lack & Western Ry cons mtg 1923 5s		10,000	
New York Lack & Western Ry cons mtg 1923 5s	\$200,000	24,000	\$220,000
New York Lack & Western Ry cons mtg 1923 5s		8,000	
New York Lack & Western Ry cons mtg 1923 5s		13,000	
New York Lack & Western Ry cons mtg 1923 5s		5,000	
New York Lack & Western Ry cons mtg 1923 5s		40,000	
New York Lack & West Ry term and imp 1923 4s		33,000	
New York Lack & West Ry term and imp 1923 4s		63,000	
New York Lack & West Ry term and imp 1923 4s		4,000	
New York Lack & West Ry term and imp 1923 4s	164,000	10,000	164,000
New York Lack & West Ry term and imp 1923 4s		14,000	
New York Lack & West Ry term and imp 1923 4s		25,000	
New York Lack & West Ry term and imp 1923 4s		6,000	
New York Lack & West Ry term and imp 1923 4s		9,000	
N Y L E & W Docks & Imp Co 1st mtg 1913 6s		100,000	
N Y L E & W Docks & Imp Co 1st mtg 1913 6s		5,000	
N Y L E & W Docks & Imp Co 1st mtg 1913 6s		25,000	
N Y L E & W Docks & Imp Co 1st mtg 1913 6s	200,000	3,000	208,000
N Y L E & W Docks & Imp Co 1st mtg 1913 6s		27,000	
N Y L E & W Docks & Imp Co 1st mtg 1913 6s		4,000	
N Y L E & W Docks & Imp Co 1st mtg 1913 6s		36,000	
New York Ont & West Ry refdg mtg 1902 4s		50,000	
New York Ont & West Ry refdg mtg 1902 4s		50,000	
New York Ont & West Ry refdg mtg 1902 4s	265,000	100,000	237,050
New York Ont & West Ry refdg mtg 1902 4s		50,000	
New York Ont & West Ry refdg mtg 1902 4s		15,000	
New York Penn & Ohio R R prior lien 1935 4 1/2s	100,000	100,000	102,000
New York Sus & West R R 1st refdg mtg 1937 5s		100,000	
New York Sus & West R R 1st refdg mtg 1937 5s	111,000	5,000	117,660
New York Sus & West R R 1st refdg mtg 1937 5s		6,000	
New York Sus & West R R term 1st mtg 1943 5s		25,000	
New York Sus & West R R term 1st mtg 1943 5s		25,000	
New York Sus & West R R term 1st mtg 1943 5s	150,000	25,000	201,600
New York Sus & West R R term 1st mtg 1943 5s		100,000	
New York Sus & West R R term 1st mtg 1943 5s		5,000	
Norfolk & Western Ry con 1st mtg 1906 4s		100,000	
Norfolk & Western Ry con 1st mtg 1906 4s	200,000	50,000	196,000
Norfolk & W		50,000	
North Hud C		33,000	
North Hud C		111,000	
North Hud C		1,000	
North Hud C		25,000	
North Hud C	140,000	21,000	147,000
North Hud C		3,000	
North Hud C		1,000	
North Hud C		10,000	
North Hud C		30,000	
Northern Oh	100,000	100,000	112,000
Northern Pac		100,000	
Northern Pac		100,000	
Northern Pac	370,000	50,000	381,100
Northern Pac		100,000	
Northern Pacific Ry prior lien 1907 4s		20,000	
Ogdensburg & L Champlain Ry 1st mtg 1948 4s	40,000	30,000	36,400
Ogdensburg & L Champlain Ry 1st mtg 1948 4s		10,000	
Oregon R R & Navigation Co con mtg 1946 4s		50,000	
Oregon R R & Navigation Co con mtg 1946 4s		10,000	
Oregon R R & Navigation Co con mtg 1946 4s		9,000	
Oregon R R & Navigation Co con mtg 1946 4s		6,000	
Oregon R R & Navigation Co con mtg 1946 4s		25,000	
Oregon R R & Navigation Co con mtg 1946 4s	250,000	8,000	245,000
Oregon R R & Navigation Co con mtg 1946 4s		40,000	
Oregon R R & Navigation Co con mtg 1946 4s		2,000	
Oregon R R & Navigation Co con mtg 1946 4s		35,000	
Oregon R R & Navigation Co con mtg 1946 4s		15,000	
Oregon R R & Navigation Co con mtg 1946 4s		25,000	
Oregon R R & Navigation Co con mtg 1946 4s		25,000	
Oregon Short Line R R con 1st mtg 1946 5s		100,000	
Oregon Short Line R R con 1st mtg 1946 5s		10,000	
Oregon Short Line R R con 1st mtg 1946 5s		40,000	
Oregon Short Line R R con 1st mtg 1946 5s		24,000	
Oregon Short Line R R con 1st mtg 1946 5s	220,000	1,000	248,600
Oregon Short Line R R con 1st mtg 1946 5s		5,000	
Oregon Short Line R R con 1st mtg 1946 5s		18,000	
Oregon Short Line R R con 1st mtg 1946 5s		2,000	
Oregon Short Line R R con 1st mtg 1946 5s		11,000	
Oregon Short Line R R con 1st mtg 1946 5s		9,000	



	Book value	Par value	Co & dep't market value
Oregon Short Line Ry 1st mtg 1922 6s.....		\$5,000	
Oregon Short Line Ry 1st mtg 1922 6s.....		6,000	
Oregon Short Line Ry 1st mtg 1922 6s.....	\$95,000	6,000	\$111,150
Oregon Short Line Ry 1st mtg 1922 6s.....		28,000	
Oregon Short Line Ry 1st mtg 1922 6s.....		50,000	
Oswego & Syracuse R R cons mtg 1923 5s.....	60,000	50,000	66,000
Oswego & Syracuse R R cons mtg 1923 5s.....		10,000	
Pacific R R of Missouri 1st mtg 1938 4s.....		17,000	
Pacific R R of Missouri 1st mtg 1938 4s.....		6,000	
Pacific R R of Missouri 1st mtg 1938 4s.....	100,000	13,000	100,000
Pacific R R of Missouri 1st mtg 1938 4s.....		9,000	
Pacific R R of Missouri 1st mtg 1938 4s.....		15,000	
Pacific R R of Missouri 1st mtg 1938 4s.....		40,000	
Paterson N J Ry con mtg 1931 6s.....	48,000	45,000	57,120
Paterson N J Ry con mtg 1931 6s.....		3,000	
Pennsylvania Co gold loan 1916 3½s.....	248,000	248,000	240,560
Pennsylvania R R steel equip trust 1912 3½s.....	100,000	100,000	98,000
Pennsylvania R R con mtg 1948 4s.....	100,000	75,000	104,000
Pennsylvania R R con mtg 1948 4s.....		25,000	
Philadelphia & Erie R R gen mtg 1920 4s.....	500,000	500,000	500,000
Philadelphia Wilmington & Balt R R deb 1922 4s.....	250,000	100,000	250,000
Philadelphia Wilmington & Balt R R deb 1922 4s.....		150,000	
Pittsb Cin Chic & St L Ry con mtg 1940 4½s.....		10,000	
Pittsb Cin Chic & St L Ry con mtg 1940 4½s.....	79,000	39,000	
Pittsb Cin Chic & St L Ry con mtg 1940 4½s.....		5,000	84,530
Pittsb Cin Chic & St L Ry con mtg 1940 4½s.....		25,000	
Pittsb Cin Chic & St L Ry con mtg 1942 4½s.....		5,000	
Pittsb Cin Chic & St L Ry con mtg 1942 4½s.....	46,000	1,000	49,680
Pittsb Cin Chic & St L Ry con mtg 1942 4½s.....		38,000	
Pittsb Cin Chic & St L Ry con mtg 1942 4½s.....		2,000	
Pittsb Cin Chic & St L Ry con mtg 1945 4s.....	45,000	45,000	45,000
Rapid Transit St Ry Newark N J 1st mtg 1921 5s.....		71,000	
Rapid Transit St Ry Newark N J 1st mtg 1921 5s.....	100,000	20,000	106,000
Rapid Transit St Ry Newark N J 1st mtg 1921 5s.....		3,000	
Rapid Transit St Ry Newark N J 1st mtg 1921 5s.....		6,000	
Rio Grande Western Ry 1st mtg 1939 4s.....		50,000	
Rio Grande Western Ry 1st mtg 1939 4s.....		50,000	
Rio Grande Western Ry 1st mtg 1939 4s.....	216,000	50,000	205,200
Rio Grande Western Ry 1st mtg 1939 4s.....		50,000	
Rio Grande Western Ry 1st mtg 1939 4s.....		16,000	
Rochester & Pittsburgh R R 1st mtg 1921 6s.....	49,000	49,000	57,330
Rome Water & Ogdens R R 1st con mtg 1922 5s.....		44,000	
Rome Water & Ogdens R R 1st con mtg 1922 5s.....	150,000	46,000	163,500
Rome Water & Ogdens R R 1st con mtg 1922 5s.....		60,000	
St Louis & Cairo R R mtg 1931 4s.....		50,000	
St Louis & Cairo R R mtg 1931 4s.....		10,000	
St Louis & Cairo R R mtg 1931 4s.....	100,000	25,000	95,000
St Louis & Cairo R R mtg 1931 4s.....		12,500	
St Louis & Cairo R R mtg 1931 4s.....		2,000	
St Louis & Cairo R R mtg 1931 4s.....		500	
St Louis & San Francisco Ry gen mtg 1931 6s.....		50,000	
St Louis & San Francisco Ry gen mtg 1931 6s.....	100,000	43,000	123,000
St Louis & San Francisco Ry gen mtg 1931 6s.....		7,000	
St Louis & San Francisco Ry gen mtg 1931 5s.....		100,000	
St Louis & San Francisco Ry gen mtg 1931 5s.....		10,000	
St Louis & San Francisco Ry gen mtg 1931 5s.....		1,000	
St Louis & San Francisco Ry gen mtg 1931 5s.....	150,000	2,000	163,500
St Louis & San Francisco Ry gen mtg 1931 5s.....		25,000	
St Louis & San Francisco Ry gen mtg 1931 5s.....		3,000	
St Louis & San Francisco Ry gen mtg 1931 5s.....		5,000	
St Louis & San Francisco Ry gen mtg 1931 5s.....		4,000	
St Louis Iron M & South Ry gen con mtg 1931 5s.....		50,000	
St Louis Iron M & South Ry gen con mtg 1931 5s.....		40,000	
St Louis Iron M & South Ry gen con mtg 1931 5s.....		10,000	
St Louis Iron M & South Ry gen con mtg 1931 5s.....	425,000	50,000	467,500
St Louis Iron M & South Ry gen con mtg 1931 5s.....		50,000	
St Louis Iron M & South Ry gen con mtg 1931 5s.....		100,000	
St Louis Iron M & South Ry gen con mtg 1931 5s.....		25,000	
St Louis Iron M & South Ry gen con mtg 1931 5s.....		100,000	
St Paul & Duluth R R 1st mtg 1931 5s.....	100,000	100,000	114,000
St Paul & Duluth R R 2d mtg 1917 5s.....		65,000	
St Paul & Duluth R R 2d mtg 1917 5s.....		10,000	
St Paul & Duluth R R 2d mtg 1917 5s.....	80,000	3,000	83,200
St Paul & Duluth R R 2d mtg 1917 5s.....		1,000	
St Paul & Duluth R R 2d mtg 1917 5s.....		1,000	
St Paul & Duluth R R 1st con mtg 1968 4s.....	50,000	50,000	49,000
St Paul & Sioux City R R 1st mtg 1919 6s.....		27,000	
St Paul & Sioux City R R 1st mtg 1919 6s.....	100,000	46,000	115,000
St Paul & Sioux City R R 1st mtg 1919 6s.....		4,000	
St Paul & Sioux City R R 1st mtg 1919 6s.....		23,000	

	Book value	Par value	Co & dep't market value
St Paul City Minn Ry con mtg 1937 5s.....		\$50,000	
St Paul City Minn Ry con mtg 1937 5s.....		10,000	
St Paul City Minn Ry con mtg 1937 5s.....	\$125,000	36,000	\$135,000
St Paul City Minn Ry con mtg 1937 5s.....		1,000	
St Paul City Minn Ry con mtg 1937 5s.....		3,000	
St Paul City Minn Ry con mtg 1937 5s.....		25,000	
St Paul Minneapolis & Man Ry con mtg 1933 4½s..		36,000	
St Paul Minneapolis & Man Ry con mtg 1933 4½s..		14,000	
St Paul Minneapolis & Man Ry con mtg 1933 4½s..		50,000	
St Paul Minneapolis & Man Ry con mtg 1933 4½s..		60,000	
St Paul Minneapolis & Man Ry con mtg 1933 4½s..	450,000	76,000	481,500
St Paul Minneapolis & Man Ry con mtg 1933 4½s..		16,000	
St Paul Minneapolis & Man Ry con mtg 1933 4½s..		70,000	
St Paul Minneapolis & Man Ry con mtg 1933 4½s..		28,000	
St Paul Minneapolis & Man Ry con mtg 1933 4½s..		100,000	
St Paul Minneapolis & Man Ry Dakota ext 1910 6s	3,000	3,000	3,030
St Paul Minneapolis & Man Ry Mont ext 1937 4s..		10,000	
St Paul Minneapolis & Man Ry Mont ext 1937 4s..	150,000	70,000	148,500
St Paul Minneapolis & Man Ry Mont ext 1937 4s..		15,000	
St Paul Minneapolis & Man Ry Mont ext 1937 4s..		55,000	
St Paul Minneapolis & Man Ry Pacific ext 1940 4s	193,939	96,970	192,000
St Paul Minneapolis & Man Ry Pacific ext 1940 4s		96,969	
Shamokin Sunbury & Lewisburg R R mtg 1912 5s	40,000	39,000	40,000
Shamokin Sunbury & Lewisburg R R mtg 1912 5s		1,000	
Sioux City & Pacific R R 1st mtg 1936 3½s.....	94,000	94,000	86,480
South & North Alabama R R con mtg 1936 5s...		50,000	
South & North Alabama R R con mtg 1936 5s...		25,000	
South & North Alabama R R con mtg 1936 5s...		15,000	
South & North Alabama R R con mtg 1936 5s...		25,000	
South & North Alabama R R con mtg 1936 5s...		35,000	
South & North Alabama R R con mtg 1936 5s...	220,000	20,000	242,000
South & North Alabama R R con mtg 1936 5s...		10,000	
South & North Alabama R R con mtg 1936 5s...		11,000	
South & North Alabama R R con mtg 1936 5s...		9,000	
South & North Alabama R R con mtg 1936 5s...		10,000	
South & North Alabama R R con mtg 1936 5s...		10,000	
South & North Alabama R R con mtg 1936 5s...		20,000	
South Carolina & Georgia R R 1st mtg 1919 5s...		50,000	
South Carolina & Georgia R R 1st mtg 1919 5s...	100,000	20,000	103,000
South Carolina & Georgia R R 1st mtg 1919 5s...		10,000	
Southern Pacific R R 1st reldg mtg 1955 4s.....	100,000	100,000	95,000
Southern Pacific R R of Arizona 1st mtg 1910 6s.	24,000	24,000	24,000
Steubenville & Indiana R R 1st mtg 1914 5s.....	100,000	100,000	103,000
Terminal R R Assoc of St Louis 1st mtg 1939 4½s		100,000	
Terminal R R Assoc of St Louis 1st mtg 1939 4½s		10,000	
Terminal R R Assoc of St Louis 1st mtg 1939 4½s	134,000	5,000	143,380
Terminal R R Assoc of St Louis 1st mtg 1939 4½s		6,000	
Terminal R R Assoc of St Louis 1st mtg 1939 4½s		12,000	
Terminal R R Assoc of St Louis 1st mtg 1939 4½s		1,000	
Terre Haute & Logansport R R 1st mtg 1910 6s..	31,000	31,000	31,000
Toledo & Ohio Central Ry 1st mtg 1935 5s.....		10,000	
Toledo & Ohio Central Ry 1st mtg 1935 5s.....		18,000	
Toledo & Ohio Central Ry 1st mtg 1935 5s.....		2,000	
Toledo & Ohio Central Ry 1st mtg 1935 5s.....	43,000	5,000	47,300
Toledo & Ohio Central Ry 1st mtg 1935 5s.....		3,000	
Toledo & Ohio Central Ry 1st mtg 1935 5s.....		2,000	
Toledo & Ohio Central Ry 1st mtg 1935 5s.....		3,000	
Toledo & Ohio Central Ry Western Div 1935 5s..		8,000	
Toledo & Ohio Central Ry Western Div 1935 5s..	128,000	2,000	140,800
Toledo & Ohio Central Ry Western Div 1935 5s..		18,000	
Toledo & Ohio Central Ry Western Div 1935 5s..		100,000	
Toledo Walhonding Val & O R R gen mtg 1931 4½s.	62,000	12,000	64,480
Toledo Walhonding Val & O R R gen mtg 1931 4½s.		50,000	
Toledo Walhonding Val & O R R gen mtg 1933 4½s.		8,000	
Toledo Walhonding Val & O R R gen mtg 1933 4½s.	23,000	10,000	23,920
Toledo Walhonding Val & O R R gen mtg 1933 4½s.		5,000	
Toledo Walhonding Val & O R R gen mtg 1942 4s..	100,000	100,000	96,000
Union Pacific R R 1st lien and reldg 2008 4s.....	50,000	50,000	49,000
Union Pacific R R 1st mtg 1947 4s.....		100,000	
Union Pacific R R 1st mtg 1947 4s.....		150,000	
Union Pacific R R 1st mtg 1947 4s.....		35,000	
Union Pacific R R 1st mtg 1947 4s.....		4,000	
Union Pacific R R 1st mtg 1947 4s.....	350,000	5,000	357,000
Union Pacific R R 1st mtg 1947 4s.....		15,000	
Union Pacific R R 1st mtg 1947 4s.....		13,000	
Union Pacific R R 1st mtg 1947 4s.....		24,000	
Union Pacific R R 1st mtg 1947 4s.....		4,000	
United New Jersey R R & Canal Co gen mtg 1923 4s	100,000	93,000	102,000
United New Jersey R R & Canal Co gen mtg 1923 4s		7,000	

	Book value	Par value	Co & dep't market value
United New Jersey R R & Canal Co gen mtg 1929 4s	\$100,000	\$100,000	\$103,000
Utah & Northern Ry 1st mtg 1933 4s	100,000	20,000	99,000
Utah & Northern Ry 1st mtg 1933 4s		50,000	
Utah & Northern Ry 1st mtg 1933 4s		30,000	
Vandalia R R con mtg 1955 4s	444,000	250,000	435,120
Vandalia R R con mtg 1955 4s		50,000	
Vandalia R R con mtg 1955 4s		50,000	
Vandalia R R con mtg 1955 4s		50,000	
Vandalia R R con mtg 1955 4s		44,000	
Vandalia R R con mtg 1957 4s	56,000	56,000	54,880
Virginia Midland Ry gen mtg 1936 5s	130,000	50,000	140,400
Virginia Midland Ry gen mtg 1936 5s		32,000	
Virginia Midland Ry gen mtg 1936 5s		10,000	
Virginia Midland Ry gen mtg 1936 5s		8,000	
Virginia Midland Ry gen mtg 1936 5s		8,000	
Virginia Midland Ry gen mtg 1936 5s		10,000	
Virginia Midland Ry gen mtg 1936 5s		2,000	
Virginia Midland Ry gen mtg 1936 5s	100,000	10,000	113,000
Wabash R R 1st mtg 1939 5s		22,000	
Wabash R R 1st mtg 1939 5s		3,000	
Wabash R R 1st mtg 1939 5s	500,000	75,000	460,000
Washington Terminal Co 1st mtg 1945 3½s		100,000	
Washington Terminal Co 1st mtg 1945 3½s		150,000	
Washington Terminal Co 1st mtg 1945 3½s		150,000	
Washington Terminal Co 1st mtg 1945 3½s	400,000	100,000	404,000
West Jersey & Seashore R R 1st con mtg 1936 4s		250,000	
West Jersey & Seashore R R 1st con mtg 1936 4s		150,000	
West Jersey & Seashore R R 1st con mtg 1936 3½s	150,000	150,000	141,000
West Shore R R 1st mtg 2361 4s	350,000	200,000	357,000
West Shore R R 1st mtg 2361 4s		121,000	
West Shore R R 1st mtg 2361 4s		29,000	
Wilkesbarre & Eastern R R 1st mtg 1942 5s	10,000	5,000	10,500
Wilkesbarre & Eastern R R 1st mtg 1942 5s	100,000	5,000	106,000
Wilkesbarre & Scranton Ry 1st mtg 1938 4½s		100,000	
University of City of New York 1st mtg 1920 4s	40,000	20,000	40,000
University of City of New York 1st mtg 1920 4s		20,000	
Brooklyn N Y Union Gas Co 1st con mtg 1945 5s	160,000	50,000	171,200
Brooklyn N Y Union Gas Co 1st con mtg 1945 5s		50,000	
Brooklyn N Y Union Gas Co 1st con mtg 1945 5s		50,000	
Brooklyn N Y Union Gas Co 1st con mtg 1945 5s		9,000	
Brooklyn N Y Union Gas Co 1st con mtg 1945 5s		1,000	
Elizabethtown Gas Lt Co Elizabethtown N J mtg 1913 4½s	100,000	100,000	100,000
Newark N J Gas Co 1st mtg 1944 6s	175,000	100,000	229,250
Newark N J Gas Co 1st mtg 1944 6s		34,000	
Newark N J Gas Co 1st mtg 1944 6s		6,000	
Newark N J Gas Co 1st mtg 1944 6s		5,000	
Newark N J Gas Co 1st mtg 1944 6s		3,000	
Newark N J Gas Co 1st mtg 1944 6s		2,000	
Newark N J Gas Co 1st mtg 1944 6s	58,000	25,000	60,320
New York & East R Gas Co N Y 1st mtg 1944 5s		10,000	
New York & East R Gas Co N Y 1st mtg 1944 5s		10,000	
New York & East R Gas Co N Y 1st mtg 1944 5s		5,000	
New York & East R Gas Co N Y 1st mtg 1944 5s		5,000	
New York & East R Gas Co N Y 1st mtg 1944 5s		10,000	
New York & East R Gas Co N Y 1st mtg 1944 5s		18,000	
Davenport Ia Water Co 1st mtg 1922 4s	425,000	350,000	425,000
Davenport Ia Water Co 1st mtg 1922 4s		75,000	
Elizabethtown Water Co Elizabeth N J gen mtg 1919 4s	175,000	10,000	175,000
Elizabethtown Water Co Elizabeth N J gen mtg 1919 4s		5,000	
Elizabethtown Water Co Elizabeth N J gen mtg 1919 4s		2,000	
Elizabethtown Water Co Elizabeth N J gen mtg 1919 4s		1,000	
Elizabethtown Water Co Elizabeth N J gen mtg 1919 4s		1,000	
Elizabethtown Water Co Elizabeth N J gen mtg 1919 4s		1,000	
Elizabethtown Water Co Elizabeth N J gen mtg 1919 4s		1,000	
Elizabethtown Water Co Elizabeth N J gen mtg 1919 4s		150,000	
Elizabethtown Water Co Elizabeth N J gen mtg 1919 4s		4,000	
Totals	\$35,152,840	\$35,152,840	\$35,978,141

## SCHEDULE

Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909\*

BANK OR TRUST COMPANY	January	February	March	April	May	June
National State Bank, Newark, N. J.	\$1,038,100 96	\$1,025,492 25	\$954,671 27	\$975,201 91	\$965,184 99	\$842,489 72
.....	326,124 56	340,141 32	313,967 35	311,061 63	206,935 84	223,702 39
.....	50,460 47	50,460 47	119,593 99	179,830 94	71,153 16	71,763 57
.....	50,923 27	98,203 92	59,450 46	49,378 37	44,603 40	43,336 87
.....	22,500 00	29,000 00	21,000 00	29,000 00	32,500 00	29,000 00
.....	23,034 48	16,022 27	19,522 49	20,029 18	21,025 93	21,024 49
.....	24,486 10	30,696 63	39,861 27	46,312 82	27,201 47	25,478 44
.....	67,665 19	73,447 35	69,030 21	83,950 10	75,372 52	71,098 09
.....	86,730 57	99,507 30	80,787 96	86,970 71	68,572 41	66,018 25
.....	85,561 26	98,571 01	83,072 27	101,070 02	88,071 24	88,563 83
.....	39,812 99	51,301 01	33,642 69	36,190 56	38,472 09	33,196 54
.....	42,222 31	41,463 05	46,455 37	44,949 57	52,118 70	52,129 64
.....	34,974 58	50,782 68	40,340 45	44,601 15	39,431 13	38,482 28
.....	20,980 46	22,825 00	22,230 00	22,600 00	25,940 00	26,150 00
.....	41,836 44	43,839 46	39,342 42	38,734 26	39,536 58	40,337 10

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

SCHEDULE -- Concluded  
Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909\*

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1909
	\$866,787 21	\$879,706 89	\$827,712 96	\$817,323 75	\$1,033,045 29	\$844,593 21	\$236,966 76
	277,742 20	201,962 91	227,383 05	193,897 42	251,698 84	184,502 22	181,466 96
	155,659 90	54,774 16	62,398 06	127,436 73	54,388 13	54,785 14	54,785 14
	56,230 90	51,108 11	56,229 51	34,279 66	42,832 25	50,487 25	44,178 57
	22,500 00	18,600 00	26,000 00	25,500 00	39,500 00	31,000 00	20,000 00
	23,525 07	19,024 95	23,022 13	22,027 08	20,026 31	20,520 38	17,000 00
	27,944 19	26,434 70	31,193 84	27,258 95	29,147 80	27,668 53	15,749 60
	65,730 52	61,269 29	53,243 77	62,367 39	91,614 97	80,400 82	52,942 60
	66,403 82	62,679 66	77,189 75	80,985 65	64,351 74	74,543 01	45,038 97
	79,061 83	78,563 94	84,060 93	69,064 92	80,058 74	82,500 00	82,500 00
	41,775 53	36,253 27	32,121 44	37,635 73	42,011 43	46,927 25	36,493 80
	45,218 77	44,514 37	29,952 51	36,904 96	51,279 46	40,566 44	30,951 15
	39,749 05	42,850 90	39,103 49	58,971 25	84,744 64	40,702 92	28,073 50
	24,933 67	22,700 00	19,125 00	18,660 00	21,424 00	21,108 00	19,000 00
	39,638 12	37,536 59	39,636 57	34,341 37	36,331 12	35,500 00	35,500 00

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

## SCHEDULE

Showing salaries, compensation and emoluments of whatever amount received in the year 1909, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Director	Albert B. Carlton	Newark, N. J.	\$2,300 00	During year	Board of Directors.
Director	John O. H. Pitney	Newark, N. J.	2,940 00	During year	Board of Directors.
Director		Newark, N. J.	1,250 00	During year	Board of Directors.
Director		Newark, N. J.	1,380 00	During year	Board of Directors.
Director		Newark, N. J.	900 00	During year	Board of Directors.
Director		Newark, N. J.	240 00	During year	Board of Directors.
Director		Newark, N. J.	1,000 00	During year	Board of Directors.
Director		Newark, N. J.	20 00	During year	Board of Directors.
President		Newark, N. J.	25,000 00	During year	Board of Directors.
Vice-President		Newark, N. J.	14,000 00	During year	Board of Directors.
Vice-President and Mathematician		Newark, N. J.	14,000 00	During year	Board of Directors.
Secretary		Newark, N. J.	8,000 00	During year	Board of Directors.
Treasurer		Newark, N. J.	10,000 00	During year	Board of Directors.
Actuary		Newark, N. J.	7,200 00	During year	Board of Directors.
Supt. of Agencies		Newark, N. J.	6,000 00	During year	Board of Directors.
Appraiser		Newark, N. J.	4,000 00	During year	Board of Directors.
Auditor		Newark, N. J.	5,600 00	During year	Board of Directors.
Registrar		Newark, N. J.	4,250 00	During year	Board of Directors.
Comptroller		Newark, N. J.	3,600 00	During year	Board of Directors.
Asst. Secretary		Newark, N. J.	3,600 00	During year	Board of Directors.
Asst. Secretary		Newark, N. J.	5,000 00	During year	Board of Directors.
Supervisor Policy Claims		Newark, N. J.	4,000 00	During year	Board of Directors.
Head Accountant		Newark, N. J.	3,600 00	During year	Board of Directors.
General Counsel		Newark, N. J.	20,000 00	During year	Board of Directors.
Associate Counsel		Newark, N. J.	8,000 00	During year	Board of Directors.
Attorney		Newark, N. J.	5,000 00	During year	Board of Directors.
President Medical Board		Newark, N. J.	7,000 00	During year	Board of Directors.
Member Medical Board	M. D.	Newark, N. J.	8,700 00	During year	Board of Directors.
Member Medical Board	J.	Newark, N. J.	8,700 00	During year	Board of Directors.
Member Medical Board		Newark, N. J.	6,000 00	During year	Board of Directors.



SCHEDULE — Concluded

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
General Agent	H. M. Grinnell	Seattle, Wash.	\$11,874 47	During year.	Under authority of Section 11 of By-laws of the Company.
General Agent	C. H. Ross	Sioux City, Iowa	6,032 98	During year.	
General Agent	West Babcock	"	10,631 76	During year.	
General Agent	H. M. Solenberger	"	12,157 67	During year.	
General Agent	O. L. Cowles	"	15,594 96	During year.	
General Agent	Darby & Black	"	29,577 27	During year.	
General Agent	F. L. Wilson	"	19,481 05	During year.	
General Agent	J. A. Bergen	"	12,923 06	During year.	
General Agent	P. H. Tamplet	"	20,343 23	During year.	
General Agent	H. W. Allen	"	5,248 63	During year.	
General Agent	W. L. King	"	16,675 69	During year.	
General Agent	Macgowan & McGown	"	17,263 73	During year.	
General Agent	C. W. Rainey	"	7,166 72	During year.	
Total			\$2,041,656 62		

The statement of amounts paid to General Agents shows the commissions retained by them under their contracts. These commissions include the payments due from the General Agents to their soliciting agents, so that the actual compensation of the General Agents is only a small fraction of the amounts shown above.



## ANNUAL DIVIDENDS PAID IN 1909 PER \$1,000

YEAR POLICIES WERE ISSUED	10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55	
Premium	\$19 60	\$26 00	\$37 42	\$59 06		\$4 54	\$5 92	\$7 44	\$8 72		\$4 54	\$5 92	\$7 44	\$8 72	
1878	6 98	9 86	14 10	20 42		4 42	5 77	7 30	8 59		4 42	5 77	7 30	8 59	
1879	6 76	9 56	13 77	20 03		4 31	5 62	7 16	8 48		4 31	5 62	7 16	8 48	
1880	6 55	9 28	13 43	19 65		4 20	5 48	7 01	8 37		4 20	5 48	7 01	8 37	
1881	6 34	8 99	13 09	19 27		4 09	5 33	6 86	8 23		4 09	5 33	6 86	8 23	
1882	6 13	8 69	12 73	18 86		3 99	5 19	6 70	8 10		3 99	5 19	6 70	8 10	
1883	5 94	8 42	12 38	18 44		3 89	5 05	6 55	7 97		3 89	5 05	6 55	7 97	
1884	5 76	8 14	12 00	18 01		3 79	4 92	6 39	7 84		3 79	4 92	6 39	7 84	
1885	5 57	7 87	11 63	17 58		3 71	4 79	6 23	7 70		3 71	4 79	6 23	7 70	
1886	5 39	7 61	11 26	17 17		3 62	4 66	6 07	7 57		3 62	4 66	6 07	7 57	
1887	5 23	7 35	10 91	16 75		3 53	4 54	5 92	7 44		3 53	4 54	5 92	7 44	
1888	5 05	7 09	10 55	16 34		3 46	4 42	5 77	7 30		3 46	4 42	5 77	7 30	
1889	4 90	6 85	10 19	15 90							27 31	33 97	44 73	64 00	
Premium															
1890	4 79	6 66	9 92	15 57		3 39	4 31	5 62	7 16		6 63	8 51	11 35	15 62	
1891	4 68	6 47	9 66	15 23		3 32	4 20	5 48	7 01		6 42	8 24	11 06	15 44	
1892	4 57	6 29	9 39	14 88		3 25	4 09	5 33	6 86		6 21	7 98	10 75	15 21	
1893	4 47	6 13	9 12	14 52		3 18	3 99	5 19	6 70		6 02	7 73	10 45	14 93	
1894	4 37	5 96	8 87	14 16		3 12	3 89	5 05	6 55		5 85	7 48	10 15	14 62	
Premium															
1895	4 29	5 80	8 62	13 80		3 06	3 79	4 92	6 39		5 66	7 25	9 85	14 29	
1896	4 19	5 66	8 37	13 45		3 00	3 71	4 79	6 23		5 49	7 02	9 55	13 94	
1897	4 11	5 52	8 14	13 09		2 95	3 62	4 66	6 07		5 33	6 80	9 26	13 60	
1898	4 02	5 38	7 91	12 74		2 80	3 53	4 54	5 92		5 18	6 59	8 98	13 24	
1899	3 94	5 25	7 68	12 39		2 76	3 50	4 47	5 86		5 03	6 39	8 70	12 88	
Premium															
						49 24	56 58	71 61	91 58						

## ANNUAL DIVIDENDS PAID IN 1909 PER \$1,000

## 10-PAYMENT LIFE

YEAR  
POLICIES  
WERE  
ISSUED

Age at issue

	25	35	45	55	65	75	85	95	105	115	125	135	145	155	165	175	185	195	205	215	225	235	245	255	265	275	285	295	305	315	325	335	345	355	365	375	385	395	405	415	425	435	445	455	465	475	485	495	505	515	525	535	545	555	565	575	585	595	605	615	625	635	645	655	665	675	685	695	705	715	725	735	745	755	765	775	785	795	805	815	825	835	845	855	865	875	885	895	905	915	925	935	945	955	965	975	985	995																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
Premium.....	120	14	326	35	337	68	856	93																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															

ANNUAL DIVIDENDS PAID IN 1909 PER \$1,000

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT					15-YEAR ENDOWMENT					20-YEAR ENDOWMENT					25-YEAR ENDOWMENT				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
1884.....																\$10 93	\$11 73	\$13 02	\$15 82	
Premium.....																36 63	39 18	45 41	62 06	
1885.....																10 46	11 33	12 82	16 15	
1886.....																10 02	10 91	12 51	16 25	
1887.....																9 58	10 50	12 21	16 19	
1888.....																9 16	10 10	11 86	16 01	
1889.....											\$11 51	\$12 45	\$13 62	\$15 87		8 75	9 70	11 51	15 77	
Premium.....											47 46	49 87	55 00	68 76						
1890.....											11 02	12 00	13 30	15 95		8 39	9 36	11 21	15 58	
1891.....											10 54	11 55	12 96	15 92		8 06	9 02	10 91	15 33	
1892.....											10 08	11 12	12 59	15 77		7 73	8 70	10 60	15 05	
1893.....											9 64	10 69	12 23	15 57		7 43	8 38	10 28	14 74	
1894.....											9 22	10 28	11 86	15 30		7 13	8 09	9 98	14 42	
Premium.....																				
1895.....																				
1896.....											8 82	9 89	11 50	15 00		6 84	7 79	9 67	14 07	
1897.....											8 42	9 50	11 13	14 67		6 56	7 50	9 36	13 73	
1898.....											8 06	9 14	10 76	14 32		6 30	7 24	9 06	13 37	
1899.....											7 71	8 77	10 40	13 96		6 05	6 97	8 77	13 02	
Premium.....	\$15 73	\$16 26	\$17 00	\$19 49							7 36	8 44	10 06	13 60		5 81	6 73	8 49	12 66	
1900.....																				
1901.....											48 15	49 85	54 22	66 36		37 90	39 97	45 42	60 06	
1902.....																				
1903.....											7 71	8 19	9 25	11 65		6 15	6 72	7 97	10 80	
1904.....											6 94	7 42	8 46	10 86		5 61	6 15	7 36	10 11	
1905.....											6 20	6 68	7 71	10 06		5 06	5 60	6 77	9 43	
1906.....											5 49	5 97	6 97	9 28		4 54	5 08	6 19	8 75	
1907.....											4 80	5 27	6 24	8 50		4 04	4 57	5 63	8 08	
1908.....											4 14	4 60	5 54	7 74		3 56	4 07	5 08	7 42	
											3 49	3 95	4 88	6 99		3 10	3 59	4 55	6 77	
											2 88	3 33	4 22	6 25		2 64	3 13	4 04	6 12	
											2 28	2 73	3 59	5 52		2 21	2 68	3 55	5 49	

## THE NATIONAL LIFE INSURANCE COMPANY

MONTPELIER, VT.

[Incorporated November 13, 1848; commenced business February 1, 1850]

JOSEPH A. DE BOER, President

OSMAN D. CLARK, Secretary

### INCOME

First year's premiums, without deduction.....	\$469,098 18	
Surrender values applied to pay first year's premiums . . . . .	661 96	
Total first year's premiums.....	\$469,760 14	
Dividends applied to purchase paid-up additions and annuities . . . . .	22,837 77	
Consideration for original annuities involving life contingencies . . . . .	662,315 14	
Total new premiums.....		\$1,154,913 05
Renewal premiums, without deduction.....	\$4,920,308 34	
Dividends applied to pay renewal premiums....	229,895 34	
Dividends applied to shorten the endowment or premium-paying period . . . . .	12,872 06	
Surrender values applied to pay renewal premiums . . . . .	101 78	
Renewal premiums for deferred annuities.....	1,907 45	
Total renewal premiums.....		5,165,084 97
Total premium income . . . . .		\$6,319,998 02
Consideration for supplementary contracts not involving life contingencies . . . . .		44,737 63
Dividends left with company to accumulate at interest.....		7 87
Interest:		
Mortgage loans . . . . .	\$882,556 84	
Bonds . . . . .	685,314 85	
Premium notes, policy loans or liens.....	419,993 11	
On deposits . . . . .	25,791 30	
From other sources.....	7,551 13	
Total . . . . .		2,021,207 23
Discount on claims paid in advance.....		321 68
Rent . . . . .		31,519 47
From other sources.....		1,306 72
Agents' balances previously charged off.....		16,748 87
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate . . . . .	\$183 06	
Bonds . . . . .	1,435 00	
		1,618 06
Total Income . . . . .		\$8,437,465 55
Ledger Assets, December 31, 1908.....		42,527,372 23
Total . . . . .		\$50,964,837 78

## DISBURSEMENTS

Death claims, \$1,571,498.93; additions, \$5,616.56.	\$1,577,115 49	
Matured endowments .....	468,932 40	
		<hr/>
Net losses and matured endowments.....		\$2,046,047 89
Annuities involving life contingencies.....		330,002 79
Surrender values:		
Paid in cash, or applied in liquidation of loans or notes.....	\$955,157 74	
Applied on premiums.....	763 74	
		<hr/>
Total .....		955,921 48
Dividends:		
Paid in cash, or applied in liquidation of loan or notes.....	\$264,600 15	
Applied to pay renewal premiums.....	229,895 34	
Applied to shorten endowment or premium- paying period .....	12,872 06	
Applied to purchase paid-up additions and annuities .....	22,837 77	
Left with company to accumulate at interest.	7 87	
		<hr/>
Total .....		530,213 19
<i>(Total paid policyholders.....\$3,862,185.35)</i>		
Investigation and settlement of policy claims.....		183 99
Supplementary contracts not involving life contingencies.....		15,594 33
Commissions to agents:		
First year's premiums.....	\$205,354 19	
Renewals .....	341,343 09	
Annuities .....	33,193 72	
		<hr/>
Total .....		579,891 00
Compensation of managers and agents not paid by commis- sion for obtaining new insurance.....		1,333 22
Agency supervision and traveling expenses of supervisors.....		12,086 99
Branch office expenses and salaries.....		76,419 57
Medical examiners' fees, \$40,225.10; inspection of risks, \$4,157.32 .....		44,382 42
Salaries and all other compensation of officers and home office employees .....		142,831 82
Rent .....		51,692 67
Advertising .....		20,017 54
Printing and stationery.....		12,678 66
Postage, telegraph, telephone and express.....		23,529 56
Exchange .....		557 16
Legal expenses .....		2,221 58
Furniture, fixtures and safes.....		5,311 00
Repairs and expenses on real estate.....		10,329 11
Taxes on real estate.....		6,278 32
State taxes on premiums.....		103,525 69
Insurance department licenses and fees.....		5,329 90
All other licenses, fees and taxes.....		50,421 77
Supplies .....		10,871 89
Traveling .....		399 28
Investment expense including salaries of investment depart- ment .....		27,268 43
Premium on bonds.....		52,781 67
Loss over loan on policy.....		153 89
Agents' balances charged off.....		5,600 42

Gross loss on sale or maturity of ledger assets, viz.:

Real estate ..... \$8,935 84

Gross decrease, by adjustment, in book value of ledger assets,  
viz.:

Real estate ..... 4,500 00

**Total Disbursements** ..... **\$5,137,313 07**

**Balance** ..... **\$45,827,524 71**

#### LEDGER ASSETS

Book value of real estate.....	\$384,500 00
Mortgage loans .....	19,625,314 76
Loans on policies.....	5,728,724 42
Premium notes .....	1,737,466 75
Book value of bonds.....	17,513,837 48
Cash in company's office.....	723 28
Deposits in trust companies and banks <i>not on interest</i> .....	19,111 89
Deposits in trust companies and bank <i>on interest</i> .....	835,704 21
Agents' balances .....	2,141 92

**Total** ..... **\$45,827,524 71**

#### NON-LEDGER ASSETS

Interest due and accrued:

Mortgage loans .....	\$443,241 33
Bonds .....	260,504 89
Premium notes, policy loans or liens.....	243,895 62
Other assets .....	1,875 86

**Total** ..... **949,517 70**

Rents due and accrued..... 2,106 09

Market value of bonds over book value..... 51,888 00

	New business	Renewals
Gross premiums due.....	\$8,926 90	\$354,909 01
Gross deferred premiums.....	45,054 91	432,479 67
<b>Totals</b> .....	<b>\$53,981 81</b>	<b>\$787,388 68</b>
Deduct loading .....	13,578 80	167,829 21
	<b>\$40,403 01</b>	<b>\$619,559 47</b>

Net uncollected and deferred premiums..... 659,962 48

**Gross Assets** ..... **\$47,490,998 98**

#### DEDUCT ASSETS NOT ADMITTED

Agents' balances .....	\$2,493 80
Premium notes policy loans and net premiums in excess of reserves.....	31 77

**Total** ..... **2,525 57**

**Total admitted Assets** ..... **\$47,488,473 41**

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on the 31st day of December, 1909, as computed by the company on the following tables of mortality and rates of interest, viz.:

Actuaries' table at 4 per cent.

on all issues prior to January

1, 1901 ..... \$25,202,187

Same for reversionary additions ..... 73,895

\$25,276,082

American experience table at 3

per cent. on all issues since

January 1, 1901..... \$11,360,767

Same for reversionary additions ..... 25,976

11,386,743

Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:

McClintock 3½ per cent. and American Experience 3 per cent. on insurance features of annuities with reversion.....

3,618,375

\* Net reserve (paid for basis)..... \$40,281,200 00

Present value of amounts not due on supplementary contracts

not involving life contingencies..... 96,663 00

Liability on policies cancelled upon which a surrender value may be demanded.....

3,952 36

Losses and claims:

Death losses in process of adjustment and not due .....

\$17,000 00

Death losses reported, no proofs received....

43,894 55

Matured endowments due.....

14,345 00

Death losses and other policy claims resisted

8,000 00

Annuities due .....

8,388 81

Total policy claims..... 91,628 36

Dividends left with company to accumulate at interest and accrued interest thereon.....

61 40

Premiums paid in advance.....

4,354 28

Unearned interest and rent paid in advance.....

448 63

Commissions to agents, due or accrued.....

283 74

Cost of collecting premiums in excess of loading.....

10,061 04

Salaries, fees, rents, office expenses, bills and accounts due or accrued .....

22,378 50

Taxes due or accrued.....

147,793 38

Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums .....

37,272 89

Dividends apportioned to annual dividend policies payable to policyholders during 1910.....

334,142 14

Dividends apportioned to deferred dividend policies payable to policyholders during 1910.....

428,367 32

† Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies .....

3,943,598 24

Extra life rate endowment reserve.....

189,285 27

\* Net reserve as computed by Vermont Insurance Department, paid for basis, \$40,276,021.

† For schedule showing dividend periods, see page 546.

## SCHEDULE

Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909\*

BANK OR TRUST COMPANY	January	February	March	April	May	June
...	\$1,038,100 96	\$1,025,492 25	\$954,871 27	\$975,201 91	\$965,184 99	\$842,489 72
...	326,124 56	340,141 32	313,967 35	311,061 63	208,935 84	223,702 39
...	50,460 47	50,460 47	119,593 99	179,830 94	71,153 16	71,763 87
N. Y.	50,923 27	96,203 92	59,450 46	49,378 37	44,603 40	43,336 87
...	22,500 00	29,000 00	21,000 00	29,000 00	32,500 00	29,000 00
Cal.	23,034 48	16,022 27	19,522 49	20,029 18	21,025 93	21,024 49
...	24,486 10	30,686 63	39,861 27	46,312 82	27,201 47	25,478 44
...	67,965 19	73,447 35	69,030 21	83,950 10	75,372 52	71,098 09
...	86,730 57	99,507 30	80,787 96	86,970 71	68,572 41	66,018 25
...	85,661 26	98,571 01	83,072 27	101,070 02	88,071 28	88,563 83
...	39,812 99	51,301 01	33,842 69	36,190 56	38,472 09	33,186 54
Mich.	42,222 31	41,463 05	46,455 37	44,949 57	52,118 70	52,129 63
...	34,974 58	50,782 68	40,330 45	44,601 15	39,431 13	38,482 28
...	20,990 46	22,825 00	22,230 00	22,800 00	25,940 00	26,150 00
...	41,836 44	43,839 46	39,342 42	38,734 26	39,536 58	40,837 10

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.



SCHEDULE—Concluded  
Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909\*

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1909
.....	\$966,787 21	\$879,708 89	\$827,712 96	\$817,323 75	\$1,033,045 29	\$844,593 21	\$236,966 76
.....	277,742 20	201,962 91	227,383 05	193,897 42	251,608 84	184,502 22	181,466 96
N. Y.	155,659 90	54,774 16	62,398 08	127,436 73	54,388 13	54,785 14	54,785 14
.....	56,230 90	51,108 11	56,229 51	34,279 66	42,832 25	50,487 25	44,178 57
.....	22,500 00	18,500 00	26,000 00	25,500 00	39,500 00	31,000 00	20,000 00
.....	23,525 07	19,024 95	23,022 13	22,027 08	20,026 31	20,520 38	17,000 00
Cal.	27,944 19	26,434 70	31,193 84	27,258 95	29,147 80	27,668 53	15,749 80
.....	65,730 52	61,289 29	53,243 77	62,367 39	91,614 97	80,400 82	52,942 60
.....	66,403 82	62,679 66	77,189 75	80,985 65	84,351 74	74,543 01	45,038 97
.....	79,061 53	78,583 94	84,060 93	69,064 92	80,058 74	82,500 00	82,500 00
.....	41,775 53	36,263 27	32,121 44	37,635 73	42,011 43	46,927 25	36,493 80
British)	45,218 77	44,514 37	29,952 51	36,904 96	51,279 46	40,556 44	30,951 15
.....	39,749 05	42,850 90	39,103 49	56,971 25	84,744 64	40,702 92	28,073 50
.....	24,933 67	22,700 00	19,125 00	18,860 00	21,424 00	21,108 00	19,000 00
.....	39,638 12	37,536 59	39,636 57	34,341 37	36,331 12	35,500 00	35,500 00

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

## SCHEDULE

Showing salaries, compensation and emoluments of whatever amount received in the year 1909, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation.

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Director	.....	Newark, N. J.	\$2,300 00	During year	Board of Directors.
Director	.....	Newark, N. J.	940 00	During year	Board of Directors.
Director	.....	Newark, N. J.	2,940 00	During year	Board of Directors.
Director	.....	Newark, N. J.	1,260 00	During year	Board of Directors.
Director	.....	Newark, N. J.	1,380 00	During year	Board of Directors.
Director	.....	Newark, N. J.	900 00	During year	Board of Directors.
Director	.....	Newark, N. J.	240 00	During year	Board of Directors.
Director	.....	Newark, N. J.	1,000 00	During year	Board of Directors.
Director	.....	Newark, N. J.	20 00	During year	Board of Directors.
President	en.....	Newark, N. J.	25,000 00	During year.	Board of Directors.
Vice-President	.....	Newark, N. J.	14,000 00	During year.	Board of Directors.]
Vice-President and Mathematician	.....	Newark, N. J.	14,000 00	During year.	Board of Directors.
Secretary	.....	Newark, N. J.	8,000 00	During year.	Board of Directors.
Treasurer	.....	Newark, N. J.	10,000 00	During year.	Board of Directors.
Actuary	.....	Newark, N. J.	7,200 00	During year.	Board of Directors.
Supt. of Agencies	.....	Newark, N. J.	6,000 00	During year.	Board of Directors.
Appraiser	.....	Newark, N. J.	4,000 00	During year.	Board of Directors.
Auditor	.....	Newark, N. J.	5,600 00	During year.	Board of Directors.
Registrar	.....	Newark, N. J.	4,250 00	During year.	Board of Directors.
Registrar	.....	Newark, N. J.	3,600 00	During year.	Board of Directors.
Comptroller	.....	Newark, N. J.	4,000 00	During year.	Board of Directors.
Asst. Secretary	.....	Newark, N. J.	8,600 00	During year.	Board of Directors.
Asst. Secretary	.....	Newark, N. J.	5,000 00	During year.	Board of Directors.
Supervisor Policy Claims	.....	Newark, N. J.	4,000 00	During year.	Board of Directors.
Head Accountant	.....	Newark, N. J.	3,600 00	During year.	Board of Directors.
General Counsel	.....	Newark, N. J.	20,000 00	During year.	Board of Directors.
Associate Counsel	.....	Newark, N. J.	8,000 00	During year.	Board of Directors.
Attorney	.....	Newark, N. J.	5,000 00	During year.	Board of Directors.
President Medical Board	.....	Newark, N. J.	7,000 00	During year.	Board of Directors.
Member Medical Board	.....	Newark, N. J.	8,700 00	During year.	Board of Directors.
Member Medical Board	.....	Newark, N. J.	8,700 00	During year.	Board of Directors.
.....	.....	Newark, N. J.	6,000 00	During year.	Board of Directors.
.....	Geo. A. Van Wagenen, M. D.	.....			
.....	Joseph C. Young, M. D.	.....			
.....	James B. Pearson	.....			

Under authority of Section  
11 of By-laws of the  
Company.

General Agent	J. Q. Bateus	Albany, N. Y.	23,970 88	During year
General Agent	M. M. Mattison	Anderson, S. C.	50,010 12	During year
General Agents	Craycroft Bros. & Dyer	Ardmore, Okla., to August 1, 1909.	16,291 84	During year
General Agents	Craycroft Bros. & Dyer	Oklahoma river Okla., from	15,916 72	During year
General Agents	Angler & Foreman		40,441 08	During year
General Agent	C. T. Thurman		24,180 32	During year
General Agent	C. T. Hawes		8,020 97	During year
General Agent	S. M. Hedges		74,808 38	During year
General Agent	A. S. Johnston		51,492 25	During year
General Agent	A. S. Johnston	under at De-		
General Agents	Drewry & Rolston		5,711 12	During year
General Agent	R. D. Bokum		111,553 59	During year
Associate General Agent	George Pick		109,442 62	During year
General Agents	L. D. Drewry & Co.		61,664 35	During year
General Agent	S. G. Ball		98,855 33	During year
General Agent	G. A. Newkirk		9,010 03	During year
General Agent	C. B. Van Slyke		23,320 04	During year
General Agent	Johnston & Clark		14,648 19	During year
General Agent	B. P. Rouse		69,831 17	During year
General Agent	A. J. Birdseye		8,193 05	During year
General Agent	H. B. Ives		35,123 50	During year
General Agent	J. R. King		10,292 15	During year
General Agent	A. L. Shellman		31,879 18	During year
General Agent	W. R. Martin		8,194 86	During year
General Agent	C. C. Courtney		5,547 79	During year
General Agent	W. J. Cardwell		25,303 33	During year
General Agent	W. H. Fisher		13,106 89	During year
General Agent	W. W. Dennis & Co.		14,810 23	During year
General Agent	J. W. Elgin		60,320 23	During year
General Agent	F. M. Joyce		6,515 55	During year
General Agents	Day & Cornish		54,398 47	During year
General Agent	L. A. Cerf		71,114 13	During year
General Agent	J. O. Mattison (Contract ter- minated Aug. 1, 1909).		195,217 31	During year
General Agent	W. T. Van Arsdale	Okla.	9,314 25	During year
General Agent	J. H. Glenn		10,035 08	During year
General Agent	J. J. Tillinghast		80,937 07	During year
General Agent	W. DeC Moore		56,374 29	During year
General Agent	A. S. Rothwell		9,237 28	During year
General Agent	W. H. Griswold		10,828 87	During year
General Agent	J. C. Drewry		8,892 86	During year
General Agent	J. C. Drewry & Co.		50,913 46	During year
General Agent	F. E. De Groat	Cal.	37,644 65	During year
General Agent			37,092 21	During year

## SCHEDULE — Concluded

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
General Agent.	H. M. Grinnell.	.....	\$11,874 47	During year.	Under authority of Section 11 of By-laws of the Company.
General Agent.	C. H. Ross	.....	6,032 90	During year.	
General Agent.	West Babcock	.....	10,631 76	During year	
General Agent.	H. M. Solentberger	.....	12,157 67	During year	
General Agent.	O. L. Cowles	.....	15,594 66	During year.	
General Agent.	Darby & Black	.....	29,577 27	During year.	
General Agent.	F. L. Wilson	.....	19,481 05	During year.	
General Agent.	J. A. Bergen	.....	12,923 06	During year.	
General Agent.	P. H. Tamplet	.....	20,343 23	During year.	
General Agent.	H. W. Allen	.....	5,248 63	During year	
General Agent.	W. L. King	.....	16,676 69	During year	
General Agent.	MacGowan & McGown	.....	17,263 73	During year.	
General Agent.	C. W. Rainey	.....	7,166 72	During year.	
Total.	.....	.....	\$2,041,656 62		

The statement of amounts paid to General Agents shows the commissions retained by them under their contracts. These commissions include the payments due from the General Agents to their soliciting agents, so that the actual compensation of the General Agents is only a small fraction of the amounts shown above.





ANNUAL DIVIDENDS PAID IN 1909 PER \$1,000

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT					15-YEAR ENDOWMENT					20-YEAR ENDOWMENT					25-YEAR ENDOWMENT				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
1884.....																\$10 93	\$11 73	\$13 02	\$15 82	
Premium.....																36 63	39 18	45 41	62 06	
1885.....																10 46	11 33	12 82	16 15	
1886.....																10 02	10 91	12 51	16 25	
1887.....																9 58	10 50	12 21	16 19	
1888.....																9 16	10 10	11 86	16 01	
1889.....																8 75	9 70	11 51	15 77	
Premium.....																				
1890.....																				
1891.....																8 39	9 36	11 21	15 58	
1892.....																8 06	9 02	10 91	15 33	
1893.....																7 73	8 70	10 60	15 05	
1894.....																7 43	8 38	10 28	14 74	
Premium.....																7 13	8 09	9 98	14 42	
1895.....																				
1896.....																6 84	7 79	9 67	14 07	
1897.....																6 56	7 50	9 36	13 73	
1898.....																6 30	7 24	9 06	13 37	
1899.....																6 05	6 97	8 77	13 02	
Premium.....																5 81	6 73	8 49	12 66	
1900.....																37 90	39 97	45 42	60 06	
1901.....																6 15	6 72	7 97	10 80	
1902.....																5 61	6 15	7 36	10 11	
1903.....																5 06	5 60	6 77	9 43	
1904.....																4 54	5 08	6 19	8 75	
1905.....																4 04	4 57	5 63	8 08	
1906.....																3 56	4 07	5 08	7 42	
1907.....																3 10	3 59	4 55	6 77	
1908.....																2 64	3 13	4 04	6 12	

		Gain in surplus	Loss in surplus
Deduct interest and rents paid in advance Decem- ber 31, 1909.....	\$73 07		
Balance.....	\$352,419 52		
Add interest and rents paid in advance December 31 of previous year.....	64 90		
Interest earned during the year.....		\$352,484 42	
Investment expenses paid during the year.....	\$11,398 62		
Deduct investment expenses unpaid December 31 of previous year.....	1,124 48		
Balance.....	\$10,274 14		
Add investment expenses unpaid December 31, 1909.....	1,170 92		
Investment expenses in- curred during the year...		11,445 06	
Net income from invest- ments.....		\$341,089 36	
Interest required to main- tain reserve.....		267,957 09	
Gain from interest.....		\$73,082 27	
<b>MORTALITY</b>			
Expected mortality on net amount at risk.....		\$280,243 67	
Death losses paid during the year.....	\$381,845 42		
Deduct death losses unpaid December 31 of previous year.....	8,416 00		
Balance.....	\$373,429 42		
Add death losses unpaid December 31, 1909.....	4,494 55		
Death losses incurred dur- ing the year including the commuted value of in- stallment death losses...	\$377,923 97		
Deduct terminal reserves released by death of in- sured.....	133,923 02		
Actual mortality on net amount at risk.....		244,000 95	
Gain from mortality.....		36,242 72	
<b>ANNUITIES</b>			
Expected disbursements to annuitants.....		\$325,705 59	
Deduct reserve expected to be released by death.....		113,492 22	
Net expected disbursements to annuitants.....		\$212,213 37	
Actual annuity claims in- curred.....	\$329,745 48		
Deduct reserves released by death of annuitants.....	59,752 24		
Net actual annuity claims incurred.....		269,993 24	
Loss from annuities.....			\$57,779 87
<b>SURRENDERS, LAPSES AND CHANGES</b>			
Terminal reserves on poli- cies and additions surren- dered for cash value dur- ing the year.....	\$94,387 11		



		Gain in surplus	Loss in surplus
Deduct amount paid on the same.....	\$85,306 33		
Gain during the year on said policies surrendered for cash.....		\$9,080 78	
Terminal reserves on policies on account of which extended insurance was granted during the year..	\$15,777 24		
Deduct indebtedness and initial reserves on said extended insurance.....	11,996 27		
Gain during the year on extended insurance.....		3,780 97	
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$31,529 92		
Deduct indebtedness and initial reserves on said paid-up insurance.....	31,533 85		
Loss during the year on said paid-up insurance...		—3 93	
Loss from changes and restorations made during the year.....		—594 03	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....		5,289 97	
Total.....		\$17,553 76	
Decrease during the year in unpaid surrender values..		1,819 43	
Total gain during the the year from surrendered and lapsed policies....		\$19,373 19	

SPECIAL FUNDS		
Special funds and special reserves December 31, 1908.....	\$2,268 00	
Special funds and special reserves December 31, 1909.....	2,736 00	
Increase in special funds and special reserves during the year.....		\$468 00

### INVESTMENT EXHIBIT

REAL ESTATE		
Gains:		
Profit on sales.....	\$29 82	
Total gain carried in.....		29 82
Losses:		
Loss on sales.....	\$1,455 42	
Decrease in book value.....	732 94	
Total loss carried in.....		2,188 36

STOCKS AND BONDS		
Gains:		
Profits on sales or maturity.....	\$233 73	
From change in difference between book and market value during the year....	8,201 22	
Total gain carried in.....		8,434 95

	Gain in surplus	Loss in surplus
Loss on other investments, viz: over loan on policy.....		\$37 23
Gain from policy loan unpaid from claim....	\$1,278 36	
Gain from non-listed assets, net.....	1,815 80	
Gain from assets not admitted.....	136 76	
<b>MISCELLANEOUS</b>		
Gain from tax rebate.....	2 70	
Loss from premium paid on bonds.....		8,596 79
Total gains and losses in surplus during the year.....	\$140,396 57	\$75,070 96
<b>SURPLUS</b>		
Increase in surplus.....		65,325 61
Totals.....	\$140,396 57	\$140,396 57

### General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. The full level premium reserve system.

Q. Has the company ever issued, both non-participating and participating policies?

A. Yes.

Q. Does the company at present issue both non-participating and participating policies?

A. Yes.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively?

A. Annual dividend plan, \$68,317,296, deferred dividend plan, \$69,972,132, non-participating, \$20,898,449.87.

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906, \$23,184.18.

Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York Insurance Law?

A. \$291,747.

### SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE — NON-PARTICIPATING BUSINESS

(New York Insurance Law, Section 97)

Total first year's premiums.....		\$24,497 12
Loadings upon first year's premiums (excess over net American Experience 3½ per cent.) on first year's premiums actually collected in 1909....	\$3,218 19	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported De- cember 31, 1908 .....	636 11	
Balance. . . . .	\$2,582 08	
Add loadings on instalments of first year's pre- miums deferred or due-and-unreported December 31, 1909 .....	464 37	
Total loadings on first year's premiums.....		\$3,046 45
Mortality gains (by "Select-and-Ultimate" method). Entire mortality gains on all policies issued in 1909 and in force December 31, 1909, upon which the first premium or first instalment thereof was collected in 1909 .....	\$11,195 33	
Entire mortality gains on all policies issued and terminated in 1909, upon which the first premium or first instalment thereof was collected in 1909..	25 14	
Total mortality gains .....		11,220 52
Total margins .....		\$14,266 97

Commissions on first year's premiums actually disbursed in 1909 .....	\$9,849 81	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1908.....	1,775 90	
Balance . . . . .	\$8,073 91	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1909 .....	1,070 76	
Total first year's commissions.....		\$9,144 67
Compensation not paid by commission for services in obtaining new insurance (exclusive of salaries paid in good faith for agency supervision) . . . . .		70 00
Medical examinations and inspections of proposed risks; actual disbursements on this account in 1909 . . . . .	\$1,801 93	
Deduct amounts reported as incurred but unpaid on this account December 31, 1908.....	206 19	
Balance . . . . .	\$1,595 74	
Add amounts incurred but unpaid on this account December 31, 1909 .....	87 43	
Total medical and inspection fees.....		1,683 17
Total expenses chargeable to the procurement of new business as specified in section 97, New York Insurance Law.		\$10,897 93
Excess of margins over expenses.....		\$3,869 04

## PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year.....	\$1,223,810 80
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year .....	\$69,187 38
Mortality gains as per Part I of this schedule.....	11,220 52
Total margins allowed by section 97, New York Insurance Law	\$80,407 90
Total expenses incurred by the company in 1909 (including total first year's expenses as shown in Part I of this schedule).....	\$86,633 15
Deduct actual investment expenses (not exceeding $\frac{1}{4}$ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate.....	11,445 06
Total insurance expenses for 1909 directly paid or incurred by the company .....	75,188 09
Excess of total margins over total insurance expenses....	\$5,219 81

## SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Book and market value
Illinois.....	\$89,500
Massachusetts.....	150,000
Minnesota.....	25,000
Vermont.....	100,000
Total.....	\$364,500

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid	STATE	Amount of principal unpaid
Colorado.....	\$10,650 00	North Dakota.....	\$1,453,350 00
Illinois.....	1,529,700 00	Ohio.....	478,894 69
Indiana.....	312,180 00	Oklahoma.....	1,171,113 37
Iowa.....	3,862,417 93	Pennsylvania.....	34,000 00
Kansas.....	3,943,259 28	South Dakota.....	432,650 00
Massachusetts.....	10,000 00	Texas.....	220,605 00
Michigan.....	13,500 00	Vermont.....	219,539 47
Minnesota.....	2,208,709 99		
Missouri.....	1,992,625 00	Total.....	\$19,625,314 76
Nebraska.....	1,732,120 03		

## SCHEDULE OF BONDS OWNED

	Book value	Par value	Company market value	Department market value
United States reg 1925 4s.	\$10,000	\$10,000	\$11,450	\$11,500
Ada Idaho co 1911-20 4½s	14,700	14,700	14,700	14,700
Adams Iowa co 1928 4½s.	4,000	4,000	4,000	4,000
Akron Ohio city school dist 1910 4s.....	10,000	10,000	10,000	10,000
Akron Ohio city school dist 1911 4s.....	15,000	15,000	15,000	15,000
Akron Ohio city school dist 1912-16 4s.....	40,000	40,000	40,000	40,240
Alabama State 1956 4s...	46,000	46,000	48,300	48,300
Alabama State 1956 4s...	3,000	3,000	3,150	3,150
Alabama State 1956 4s...	20,000	20,000	21,000	21,000
Alabama State 1956 4s...	7,000	7,000	7,350	7,350
Alamance North Carolina county 1933 5s.....	50,000	50,000	53,560	53,500
Alameda Cal city 1919-23 4½s .....	25,000	25,000	25,435	25,850
Alameda Cal city 1929 4s.	2,000	2,000	1,910	1,960
Alameda Cal city 1930 4s.	2,500	2,500	2,384	2,450
Alameda Cal city 1931 4s.	1,500	1,500	1,428	1,470
Alameda Cal city 1932-37 4s .....	15,000	15,000	14,205	14,700
Alameda Cal city 1938 4s.	1,500	1,500	1,415	1,470
Alameda Cal city 1939 4s.	2,500	2,500	2,356	2,450
Albany Mo city 1920 4s..	7,000	7,000	6,858	6,860
Albany N Y county 1927 4s	50,000	50,000	50,805	51,000
Albion Mich city 1910-14 3½s .....	10,000	10,000	9,848	9,840
Albuquerque N Mex school dist 1921 6s.....	15,000	15,000	16,591	16,950
Albuquerque N Mex school dist 1921 6s.....	5,000	5,000	5,530	5,650
Alcona Mich co 1917 5s..	10,000	10,000	10,512	10,500
Allegheny Pa city 1926 4s.	2,000	2,000	2,011	2,040
Allegheny Pa city 1927-28 4s .....	5,000	5,000	5,030	5,100
Allegheny Pa city 1929 4s.	1,500	1,500	1,509	1,530
Allegheny Pa city 1930-31 4s .....	15,000	15,000	15,103	15,300
Allegheny Pa co 1925 4s.	25,000	25,000	25,282	25,250
Allegheny Pa co 1934 4s.	50,000	50,000	50,775	51,000
Allegheny Pa co 1934 4s.	25,000	25,000	25,387	25,500
Allegheny Pa co 1938 4s.	50,000	50,000	50,845	51,000
Altoona Pa city 1934 4s..	25,000	25,000	25,000	25,250
Ames Iowa city 1916 5s..	15,000	15,000	15,591	15,600
Ames Iowa sch dist 1915 4½s .....	7,000	7,000	7,000	7,000
Amherst Va co 1918 4½s.	40,000	40,000	40,886	39,200
Anne Arundel Md county 1926 4s .....	25,000	25,000	25,000	25,000
Anne Arundel Md county 1931 4s .....	25,000	25,000	25,000	25,000
Antigo Wis city 1910-21 4s	12,000	12,000	11,842	12,000
Antigo Wis city 1910-17 4s	16,000	16,000	15,888	16,000

	Book value	Par value	Company market value	Department market value
Appanoose Ia co 1914 4s.	\$35,000	\$35,000	\$35,000	\$35,000
Appanoose Ia co 1915 4s.	35,000	35,000	35,000	35,000
Arapahoe Colo county sch dist No 17 1917 4s....	25,000	25,000	24,400	24,500
Arizona territory 1912 5s.	30,000	30,000	30,141	30,900
Arizona territory 1942 5s.	50,000	50,000	50,235	51,500
Arizona territory 1942 5s.	5,000	5,000	5,023	5,150
Arlington Vt town 1910-15 4s .....	12,000	12,000	11,833	11,959
Ashtabula Ohio city 1910- 11 4s .....	2,000	2,000	2,000	2,000
Ashtabula Ohio city 1910 4s .....	1,000	1,000	1,000	1,000
Atchison Kas co 1929 4s..	14,000	14,000	13,328	13,580
Atchison Kas school dist 1913 6s .....	10,000	10,000	10,488	10,500
Atlantic City N J city 1911 4½s .....	21,000	21,000	21,075	21,210
Atlantic City N J city 1916 4½s .....	10,000	10,000	10,198	10,200
Audubon Ia school dist 1913 4½s .....	15,500	15,500	15,500	15,500
Auglaize Ohio co 1911-14 5s .....	4,000	4,000	4,076	4,100
Auglaize Ohio co 1911-14 5s .....	4,000	4,000	4,112	4,100
Auglaize Ohio co 1916 5s.	1,000	1,000	1,052	1,060
Auglaize Ohio co 1916 5s.	1,000	1,000	1,052	1,060
Baker City Ore city 1921 5s .....	20,000	20,000	20,640	21,000
Baltimore Md city 1955 4s.	150,000	150,000	159,825	157,500
Barbour Ala co 1929 4½s	10,000	10,000	9,843	10,000
Barbour Ala co 1929 4½s.	21,000	21,000	20,670	21,000
Barton Vt village 1927 4s.	30,000	30,000	28,230	30,000
Barton Vt village 1935 4s.	10,000	10,000	9,254	10,000
Battle Creek Mich city 1919-20 4s .....	10,000	10,000	10,000	10,000
Battle Creek Mich city 1922 4s .....	5,000	5,000	5,000	5,000
Battle Creek Mich city 1923 4s .....	13,000	13,000	13,000	13,000
Bay Mich co 1921 4s....	20,000	20,000	20,000	20,400
Beatrice Nebr precinct 1920 5s .....	20,000	20,000	20,000	20,000
Beaver Pa co 1910-12 4s..	36,000	36,000	36,000	36,000
Beaver Pa co 1913 4s....	3,000	3,000	3,000	3,000
Beaver Pa bor 1912 5s...	4,000	4,000	4,000	4,080
Beaver Pa bor 1910 5s....	1,000	1,000	1,000	1,000
Beaver Pa bor 1911 5s...	1,100	1,100	1,100	1,111
Beaver Pa bor 1912 5s...	1,200	1,200	1,200	1,224
Belding Mich city 1910 4s.	10,000	10,000	10,000	10,000
Belding Mich city 1935 4s.	15,000	15,000	14,709	14,700
Bellevue Pa borough 1920- 26 4½s .....	20,000	20,000	20,496	20,500
Bellevue Pa bor 1980 4½s	5,000	5,000	5,167	5,150
Bennington Vt town 1917 4s .....	50,000	50,000	50,000	50,000
Bennington Vt vil 1910- 13 4½s .....	8,000	8,000	8,000	8,040
Bennington Vt village 1914 4½s .....	1,000	1,000	1,000	1,010
Bennington Vt school dist 1910 8¾s .....	4,000	4,000	4,000	4,000
Bergen N J co 1910-14 4½s .....	40,000	40,000	40,284	40,640
Bergen N J co 1915 4½s.	6,000	6,000	6,100	6,180
Bergen N J co 1916-17 4½s .....	4,000	4,000	4,090	4,160
Berlin N H city 1910-17 4s	40,000	40,000	40,000	40,852
Beverley Mass city 1910- 16 4s .....	49,000	49,000	49,068	49,348
Beverly Mass city 1917 4s	4,000	4,000	4,012	4,080
Blackhawk Ia co 1913 4s.	29,000	29,000	29,000	29,000
Bloom Ill town 1910-12 8¾s .....	6,000	6,000	5,968	5,959
Bloom Ill town 1914-16 8¾s .....	6,000	6,000	5,888	5,861

	Book value	Par value	Company market value	Department market value
Bloom Ill town 1917 3½s.	\$1,000	\$1,000	\$962	\$970
Bloom Ill town 1919 3½s.	500	500	476	480
Blue Springs Nebr precinct 1920 5s	10,000	10,000	10,000	10,000
Boise City Idaho school dist 1921 5s	5,500	5,500	5,526	5,555
Boise City Idaho school dist 1921 5s	20,000	20,000	20,096	20,200
Boone Ia county 1915 4s.	12,000	12,000	12,000	12,000
Boston Mass city 1936 3½s	50,000	50,000	47,535	48,000
Boston Mass city 1933 3½s	20,000	20,000	19,086	19,200
Boston Mass city 1924 3½s	30,000	30,000	29,031	29,100
Boston Mass city 1945 3½s	100,000	100,000	94,220	95,000
Boulder Colo city 1920 4½s	25,000	25,000	25,250	25,250
Bourbon Ky co 1910 4½s.	4,000	4,000	4,000	4,000
Bourbon Ky co 1911 4½s.	3,500	3,500	3,500	3,500
Bourbon Ky co 1912 4½s.	4,000	4,000	4,000	4,000
Bourbon Ky co 1913 4½s.	3,500	3,500	3,500	3,500
Bradford Vt vil 1918 4s..	35,000	35,000	34,412	35,000
Bradford Vt vil 1920 4s..	4,000	4,000	3,919	4,000
Brandon Vt fire dist No 1 1916-20 4s.....	10,000	10,000	9,749	10,000
Brattleboro Vt vil 1911 4s	1,500	1,500	1,500	1,500
Brattleboro Vt school dist No 2 1912 4s.....	20,000	20,000	19,906	20,000
Bridgeport Conn city 1918- 27 4s	50,000	50,000	50,505	50,000
Bridgeport Ohio vil 1910- 13 5s	10,000	10,000	10,142	10,125
Brighton Vt town 1913 4½s	12,500	12,500	12,500	12,500
Bristol R I town 1930 3½s	40,000	40,000	37,264	37,200
Bristol R I town 1930 3½s	11,000	11,000	10,247	10,230
Brocton Mass city 1910 4s.	1,000	1,000	1,000	1,000
Brocton Mass city 1914- 23 4s	10,000	10,000	10,034	10,180
Brocton Mass city 1910 4s.	3,000	3,000	3,000	3,000
Brocton Mass city 1914- 19 4s	18,000	18,000	18,046	18,270
Brocton Mass city 1920 4s.	1,000	1,000	1,004	1,020
Brocton Mass city 1921- 23 4s	9,000	9,000	9,042	9,209
Brookfield Mo city 1926 5s.	4,500	4,500	4,677	4,545
Brookline Mass town 1911- 23 4s	42,000	42,000	42,512	42,299
Brookline Mass town 1925- 26 4s	2,000	2,000	2,045	2,030
Brooklyn N Y city 1924 3½s	50,000	50,000	47,600	47,500
Bryan Ohio vil 1910-18 5s.	9,000	9,000	9,245	9,260
Bryan O vil 1910-18 5s..	9,000	9,000	9,245	9,260
Buffalo N Y city 1914-19 3½s	30,000	30,000	29,271	29,448
Buffalo N Y city 1921-24 3½s	20,000	20,000	19,190	19,400
Buffalo N Y city 1926 4s.	50,000	50,000	50,740	51,000
Buffalo N Y city 1929 4s.	50,000	50,000	50,835	51,500
Burlington Ia city 1917- 19 4s	30,000	30,000	30,000	30,300
Butler Ind school dist 1910 5s	500	500	500	500
Butler Ind school dist 1910-12 5s	1,500	1,500	1,516	1,500
Butler Ind school dist 1911-14 5s	4,000	4,000	4,123	4,010
Butler Ind school dist 1913-14 5s.	2,000	2,000	2,061	2,010
Butler Ind school dist 1915 5s.	2,500	2,500	2,623	2,525
Butler O county 1918 4s.	20,000	20,000	20,068	20,200
Cadillac Mich city 1914 4s	4,000	4,000	3,962	3,960
Cadillac Mich city 1915- 17 4s	21,000	21,000	20,724	20,649
Cambridge Mass city 1925 3½s	50,000	50,000	48,575	48,500
Cambridge Mass city 1926 4s	55,000	55,000	56,644	56,650

	Book value	Par value	Company market value	Department market value
Cambridge Mass city 1946 4s. . . . .	\$30,000	\$30,000	\$31,476	\$31,500
Cambridge Mass city 1927 4s. . . . .	16,000	16,000	16,499	16,480
Cambridge Mass city 1937 4s. . . . .	49,000	49,000	51,067	50,960
Camden N J co 1944 4s..	40,000	40,000	40,000	40,000
Canton O school dist 1916 4s. . . . .	25,000	25,000	25,000	25,250
Cape Girardeau Mo school dist 1926 4½s . . . . .	20,000	20,000	20,000	20,000
Carbondale Pa city 1923 4s. . . . .	14,000	14,000	13,925	14,000
Carroll Ia co 1917 4½s..	20,000	20,000	20,606	20,600
Carroll Ia city 1928 4½s	22,500	22,500	22,878	23,400
Carthage Mo city 1911 4s	3,500	3,500	3,491	3,405
Cedar Rapids Ia school dist 1910 3½s . . . . .	25,000	25,000	25,000	25,000
Centerville Ia school dist 1914 4s . . . . .	10,000	10,000	9,909	10,000
Charleston W Va city 1922 4s. . . . .	60,000	60,000	58,602	60,000
Charleston W Va city 1942 4½s. . . . .	25,000	25,000	25,420	26,000
Charlotte Mich city 1917- 25 4s . . . . .	15,750	15,750	15,406	15,750
Charlotte Mich city 1919- 20 4s . . . . .	10,000	10,000	9,798	10,000
Chattanooga Tenn city 1937 4½s . . . . .	50,000	50,000	51,995	52,000
Chelsea Mass city 1910- 12 5s . . . . .	30,000	30,000	30,144	30,600
Cheyenne Wyo city 1931 5s. . . . .	25,000	25,000	25,120	25,250
Chicago Ill city 1912 4s..	50,000	50,000	50,050	50,000
Chicago Ill city 1914 4s..	39,000	39,000	39,070	39,390
Chicago Ill city 1917 4s..	50,000	50,000	50,150	50,500
Chicago Ill city 1924 4s..	86,000	86,000	86,455	86,860
Chicago Ill city 1915 4½s	5,000	5,000	5,123	5,100
Chicago Ill city 1916 4½s	8,000	8,000	8,232	8,240
Chicago Ill city 1917-18 4½s. . . . .	18,000	18,000	18,601	18,630
Chicago Ill city 1919-20 4½s. . . . .	16,000	16,000	16,660	16,640
Chicago Ill city 1921 4½s	12,000	12,000	12,584	12,600
Chicago Ill city 1922 4½s	3,000	3,000	3,156	3,150
Chicago Ill city 1925 4½s	5,000	5,000	5,309	5,350
Chicago Ill city 1927 4½s	8,000	8,000	8,540	8,640
Chicago Ill sanitary dist 1911 4s . . . . .	25,000	25,000	25,000	25,000
Chicago Heights Ill school dist 1 Cook co 1920 4s.	12,000	12,000	11,757	12,000
Chicopee Mass city 1910- 35 4s . . . . .	52,000	52,000	52,000	52,661
Chillicothe Mo school dist 1910-13 4s . . . . .	12,000	12,000	11,971	12,000
Cincinnati O city 1949 4s	58,000	58,000	59,751	60,320
Cincinnati O city 1952 3½s. . . . .	42,000	42,000	38,950	39,900
Clarinda Ia city 1926 4½s	27,000	27,000	27,000	27,000
Clay Ind county 1910 6s.	8,000	3,000	3,000	3,030
Clermont O county 1912- 18 5s . . . . .	14,000	14,000	14,660	14,659
Cleveland O city 1912 4s.	50,000	50,000	50,095	50,000
Cleveland O school dist 1920 4s . . . . .	30,000	30,000	30,246	30,300
Cleveland O school dist 1922 4s . . . . .	70,000	70,000	70,665	70,700
Colbert Ala co 1910-28 5s	25,000	25,000	25,907	25,275
College Hill Pa borough 1910-11 4 4/10s. . . . .	1,000	1,000	1,000	1,000
College Hill Pa borough 1912-26 4 4/10s. . . . .	7,500	7,500	7,500	7,500
Collinsville Ill city 1910- 12 5s . . . . .	3,000	3,000	3,018	3,030

	Book value	Par value	Company market value	Department market value
Collinsville Ill city 1913-15 5s .....	\$9,000	\$9,000	\$9,204	\$9,270
Collinsville Ill school dist 1923-25 4½s .....	12,000	12,000	12,156	12,300
Collinsville Ill school dist 1926 4½s .....	3,000	3,000	3,042	3,090
Collinwood O school dist 1910-15 5s .....	6,000	6,000	6,125	6,150
Colorado Springs Col city 1925 4s .....	40,000	40,000	39,444	39,200
Columbia Mo city 1925 4½s .....	10,000	10,000	10,000	10,000
Columblana O co 1910-14 5s .....	20,000	20,000	20,400	20,600
Columbus Neb school dist 1918 4½s .....	20,000	20,000	20,000	20,000
Columbus O city 1922 3½s .....	25,000	25,000	24,165	24,000
Columbus O city 1932 4s .....	50,000	50,000	50,145	50,000
Cook Ill county 1911 4s .....	30,000	30,000	30,000	30,000
Cook Ill county 1922 4s .....	25,000	25,000	25,000	25,250
Cook Ill county 1923 4s .....	25,000	25,000	25,000	25,250
Cook Ill county 1924 4s .....	20,000	20,000	20,000	20,200
Cordele Ga city 1934 5s .....	10,000	10,000	10,540	10,700
Corinth Miss city 1911-23 5½s .....	700	700	720	732
Corinth Miss city 1924 5½s .....	26,500	26,500	27,822	28,620
Corning Ia city 1915 4½s .....	4,000	4,000	4,000	4,000
Corning Ia city 1918 4½s .....	9,000	9,000	9,151	9,180
Costilla Col co 1922 4½s .....	8,000	8,000	7,818	8,000
Crawford Ia co 1915 4s .....	40,000	40,000	40,000	40,000
Creston Ia city 1917 4½s .....	12,000	12,000	12,180	12,360
Creston Ia school dist 1912 3 4/5s .....	32,000	32,000	31,728	31,680
Crystal Falls Mich city 1922 5s .....	15,000	15,000	15,904	15,750
Cumberland Me county 1921 3½s .....	50,000	50,000	48,445	49,000
Cumberland Me county 1921 3½s .....	9,000	9,000	8,720	8,820
Cuyahoga O co 1919 4s .....	52,000	52,000	52,197	52,520
Dallas Ia co 1910-12 4s .....	10,500	10,500	10,500	10,500
Dallas Ia co 1910-11 4s .....	10,000	10,000	10,000	10,000
Dallas Ia co 1912 4s .....	4,000	4,000	4,000	4,000
Dallas Ia co 1924 4½s .....	60,000	60,000	61,098	61,200
Dallas Ia co 1924 4½s .....	7,000	7,000	7,128	7,140
Dallas Tex city 1940 4s .....	20,000	20,000	18,754	18,800
Dallas Tex city 1944 4s .....	30,000	30,000	28,020	28,638
Dandy Creek Wis drainage district 1914-1918 6s .....	25,000	25,000	25,000	26,350
Danville Vt fire district 1918 4s .....	6,000	6,000	5,800	6,000
Davenport Ia school dis 1916 4s .....	17,000	17,000	17,000	17,000
Davenport Ia school dis 1919 4s .....	40,000	40,000	40,152	40,400
Davenport Ia city 1927 4s .....	30,000	30,000	30,183	30,600
Davidson Tenn co 1937 4½s .....	34,000	34,000	35,125	36,040
Davidson Tenn co 1937 4½s .....	16,000	16,000	16,449	16,800
Dayton O city 1915 4s .....	9,000	9,000	9,019	9,090
Dayton O city 1919 4s .....	7,000	7,000	7,026	7,070
Decatur Ill city 1921 4s .....	1,000	1,000	1,000	1,000
Decatur Ill city 1922-1929 4s .....	24,000	24,000	24,000	24,000
Decatur Ill school dis 1923 4s .....	25,000	25,000	25,000	25,000
Decorah Ia school district 1910 4½s .....	1,000	1,000	1,000	1,000
Decorah Ia school district 1911-1916 4½s .....	12,000	12,000	12,109	12,099
Decorah Ia school district 1917 4½s .....	3,000	3,000	3,045	3,060
De Kalb Ill co school dis No. 64 1910-1920 4s .....	22,000	22,000	21,758	21,859



	Book value	Par value	Company market value	Department market value
Delavan Wis village 1910-1912 5s .....	\$2,000	\$2,000	\$2,000	\$2,020
Delavan Wis school dis No. 1 1914-1915 4s....	6,000	6,000	5,972	5,940
Delavan Wis school dis 1 1916 4s.....	24,000	24,000	23,841	23,760
Delta Col co 1922 5s....	15,500	15,500	15,500	15,655
Denton Tex city 1941 4s.	11,500	11,500	10,322	10,580
Denver Col city and co 1919 5s .....	50,000	50,000	53,260	53,000
Des Moines Ia city 1927-1928 4s .....	50,000	50,000	50,640	51,000
Dickinson Ia co 1925 4s..	10,000	10,000	10,000	10,000
Dixon Ill Lee co school dis No. 5 1910-1919 4s....	10,000	10,000	9,909	10,000
Dorset Vt town 1910-13 4s .....	20,000	20,000	19,810	20,000
Douglas Kas co 1924 4½s.	14,000	14,000	14,182	14,420
Douglas Kas co 1924 4½s.	36,500	36,500	36,974	37,595
Douglas Wis co 1921-25 4s..	25,000	25,000	25,000	25,000
DuBois Pa boro 1915 4½s	10,000	10,000	10,000	10,000
Duluth Minn school dist 1922 5s .....	20,000	20,000	21,398	21,400
Duluth Minn school dist 1921 5s .....	14,000	14,000	14,915	14,980
Dunmore Pa school dist 1915-1922 4½s .....	24,000	24,000	24,444	24,900
Dunmore Pa school dist 1923 4½s .....	1,000	1,000	1,024	1,050
Duquesne Pa boro 1914-15 4½s .....	10,000	10,000	10,112	10,200
Duquesne Pa boro 1922-23 4½s .....	10,000	10,000	10,298	10,500
Durham N C city 1926 4½s	33,000	33,000	33,471	33,990
Eagle Grove Ia city 1913-22 4s .....	10,000	10,000	9,832	9,840
East Liverpool Ohio city 1925 4s .....	20,000	20,000	20,112	20,200
E Prov R I town fire dist 1922 4½s .....	4,000	4,000	4,140	4,160
E Prov R I town fire dist 1932 4½s .....	23,000	23,000	24,239	24,150
E St Louis Ill school dist no 1 twp no 2 rge no 10 1913 5s .....	17,000	17,000	17,428	17,510
E Waterloo Ia school dist 1913 4½s .....	12,000	12,000	12,000	12,000
E Waterloo Ia school dist 1913 4½s .....	12,000	12,000	12,000	12,000
E Waterloo Ia school dist 1917 4½s .....	18,000	18,000	18,084	18,180
Edwardsville Pa boro schi dist 1916-22 5s.....	7,000	7,000	7,322	7,270
Edwardsville Pa boro schi dist 1923 5s.....	2,000	2,000	2,123	2,100
Edwardsville Pa boro schi dist 1924 5s.....	3,000	3,000	3,194	3,150
El Paso Col co school dist no 1 1916 5s.....	19,000	19,000	19,000	19,000
El Paso Col co school dist no 1 1917 4½s.....	15,000	15,000	14,779	15,000
Elyria O city 1910 5s....	500	500	500	505
Elyria O city 1910-20 4s..	22,000	22,000	22,000	22,141
Elyria O city 1921 4s....	1,000	1,000	1,000	1,010
Elyria O city 1915-23 4s..	18,000	18,000	18,000	18,180
Elyria O city 1910 5s....	2,000	2,000	2,000	2,020
Emporia Kan city 1929 4½s .....	20,000	20,000	20,000	20,000
Enfield Conn town 1920 4s	13,000	13,000	13,000	13,000
Englewood N J city 1930 3½s .....	15,000	15,000	13,263	13,950
Escanaba Mich city 1910-13 4s .....	10,000	10,000	9,981	9,975
Essex N J co 1948 4s....	50,000	50,000	50,985	51,000
Eureka Cal school dist 1916-20 4½s .....	15,000	15,000	15,000	15,000

	Book value	Par value	Company market value	Department market value
Everett Mass city 1916-24 4s . . . . .	\$45,000	\$45,000	\$45,000	\$45,450
Fairfield Ia city 1917 5s..	2,000	2,000	2,000	2,000
Fairfield Ia city 1917 5s..	5,000	5,000	5,071	5,100
Fairmont W V city 1922 4½s . . . . .	10,000	10,000	10,000	10,000
Fairmont W V city 1936 4½s . . . . .	10,000	10,000	10,000	10,100
Fall River Mass city 1917 4s . . . . .	50,000	50,000	50,380	51,000
Fall River Mass city 1927 4s . . . . .	50,000	50,000	50,775	51,506
Fayette Ia co 1910 4½s..	2,000	2,000	2,000	2,000
Fayette Ia co 1910-14 4½s	10,000	10,000	10,095	10,120
Fayette Ia co 1911-17 4½s	21,000	21,000	21,384	21,420
Fayette Ia co 1915-19 4½s	15,000	15,000	15,454	15,480
Fayette Ia co 1918-20 4½s	12,000	12,000	12,450	12,480
Fayette Ia co 1920 4½s..	4,000	4,000	4,163	4,160
Fayette Ky co 1919 4¼s.	4,000	4,000	4,000	4,000
Fayette Ky co 1920-24 4¼s	30,000	30,000	30,000	30,000
Fayette Ky co 1924 4¼s.	6,000	6,000	6,000	6,000
Findlay O school district 1910-15 4s . . . . .	6,000	6,000	6,000	6,020
Findlay O school district 1919-23 4s . . . . .	10,000	10,000	10,000	10,100
Fond du Lac Wis city 1917 4½s . . . . .	13,000	13,000	13,000	13,000
Fond du Lac Wis city 1920 3½s . . . . .	30,000	30,000	28,182	28,500
Ft Dodge Ia school dist 1910 4s . . . . .	30,000	30,000	30,114	29,700
Franklin Ind city 1910-12 5s . . . . .	3,000	3,000	3,018	3,020
Franklin Ind city 1913-17 5s . . . . .	10,000	10,000	10,278	10,240
Franklin O co 1910-11 4s.	30,000	30,000	30,000	30,000
Franklin O co 1912-13 4s.	20,000	20,000	20,020	20,000
Franklin O co 1914 4s....	5,000	5,000	5,009	5,050
Franklin O co 1915 4s....	40,000	40,000	40,088	40,400
Franklin O co 1916 4s....	10,000	10,000	10,026	10,100
Franklin Pa city 1910 4s.	1,500	1,500	1,500	1,500
Freedom Pa school dist 1910-17 4s . . . . .	3,200	3,200	3,156	3,171
Freedom Pa school dist 1918-22 4s . . . . .	2,500	2,500	2,424	2,450
Freedom Pa school dist 1923-27 4s . . . . .	3,000	3,000	2,877	2,910
Freedom Pa school dist 1928 4s . . . . .	700	700	667	679
Freedom Pa school dist 1929-30 4s . . . . .	1,600	1,600	1,520	1,552
Freedom Pa school dist 1931 4s . . . . .	1,000	1,000	948	970
Fresno Cal city 1910-21 4½s . . . . .	24,000	24,000	24,000	24,300
Gainesville Ga city 1932 4s	20,000	20,000	18,286	18,600
Gallatin Mo city 1918 4½s	21,000	21,000	21,000	21,000
Gloucester Mass city 1913- 20 4s . . . . .	8,000	8,000	8,000	8,120
Gloucester N J co 1910-11 4s . . . . .	6,000	6,000	6,000	6,000
Goldsboro N C school dist 1921 4¼s . . . . .	25,000	25,000	24,200	24,000
Grand Haven Mich city 1920-24 4½s . . . . .	20,000	20,000	20,372	20,480
Grand Haven Mich city 1925 4½s . . . . .	2,000	2,000	2,043	2,060
Grand Rapids Mich school dist 1918 4½s . . . . .	25,000	25,000	26,022	25,750
Greeley Col city 1914 4½s	1,500	1,500	1,500	1,500
Greeley Col city 1914 4½s	5,000	5,000	5,000	5,000
Greeley Col city 1929 4½s	8,000	8,000	8,000	8,080
Green Bay Wis city 1910- 12 5s . . . . .	3,000	3,000	3,000	3,030
Green Bay Wis city 1910- 12 4s . . . . .	6,000	6,000	6,000	6,000

	Book value	Par value	Company market value	Department market value
Green Bay Wis city 1918-22 4s .....	\$10,000	\$10,000	\$10,000	\$10,000
Greene Ind co 1911-19 4½s	4,500	4,500	4,475	4,395
Greene Ind co 1912-20 4½s	4,500	4,500	4,470	4,379
Greensburg Pa school dist 1934 4s .....	20,000	20,000	19,252	20,000
Greenville S C school dist 1928 5s .....	20,000	20,000	20,976	21,600
Greenwich Conn town 1935 4s .....	50,000	50,000	50,395	50,000
Grinnell Ia school dist 1913 4½s .....	18,000	18,000	18,000	18,000
Grossdale Ill village 1910-11 4s .....	2,800	2,800	2,782	2,800
Grossdale Ill village 1912 4s .....	900	900	888	900
Grove City Pa boro 1918 4s .....	2,000	2,000	1,946	2,000
Grove City Pa boro 1923 4s .....	4,000	4,000	3,842	4,000
Grove City Pa boro 1928 4s .....	4,000	4,000	3,802	4,000
Gullford N C co 1933 5s.	61,000	61,000	65,343	66,490
Halifax Va co 1928 4½s..	18,000	18,000	18,180	18,180
Hamilton Ohio school dist 1918-22 4s .....	20,000	20,000	20,082	20,200
Hamilton Ohio school dist 1910-21 4s .....	12,000	12,000	12,026	12,080
Hamilton Tenn co 1929 4½s .....	50,000	50,000	51,620	52,500
Hancock O co 1910 4½s..	1,000	1,000	1,000	1,000
Hancock O co 1913-16 4½s	12,000	12,000	12,296	12,270
Hancock O co 1917 4½s..	1,000	1,000	1,033	1,030
Hancock O co 1910 5s....	2,000	2,000	2,000	2,000
Hancock O co 1911 5s....	1,000	1,000	1,000	1,010
Hancock O co 1910-11 5s.	3,000	3,000	3,000	3,015
Hancock O co 1912-15 5s.	4,000	4,000	4,000	4,140
Hannibal Mo school dis 1919-1923 4s .....	25,000	25,000	24,562	25,000
Hannibal Mo school dis 1917 4s .....	5,000	5,000	4,940	5,000
Hannibal Mo school dis 1918 4s .....	4,000	4,000	3,946	4,000
Hanover twp Pa school dis 1922 4s .....	4,000	4,000	3,906	4,000
Hanover twp Pa school dis 1932 4s.....	20,000	20,000	19,290	20,000
Hardwick Vt village 1917 4s .....	15,000	15,000	14,887	15,000
Harrisburg Ill city 1910-1916 5s .....	7,000	7,000	7,121	7,160
Harrisburg Ill city 1917-1923 5s .....	7,000	7,000	7,228	7,281
Harrisburg Ill city 1924 5s .....	500	500	516	520
Harrison Ia co 1910-1913 4s .....	24,000	24,000	24,000	24,000
Hartford city Ind city 1910-1913 4½s .....	8,000	8,000	8,054	8,040
Hartford city Ind city 1910-1913 4½s .....	8,000	8,000	8,107	8,040
Hartford city Ind city 1914 4½s .....	3,000	3,000	3,077	3,030
Hartford city Ind city 1914 4½s .....	3,000	3,000	3,077	3,030
Hartford Vt fire dis No. 1 1915 4s.....	10,000	10,000	9,778	10,000
Haverhill Mass city 1913 4s .....	1,000	1,000	1,002	1,010
Haverhill Mass city 1914 4s .....	3,000	3,000	3,011	3,030
Haverhill Mass city 1915 4s .....	1,000	1,000	1,004	1,010
Haverhill Mass city 1910-1915 4s .....	12,000	12,000	12,022	12,080

	Book value	Par value	Company market value	Department market value
Haverhill Mass city 1916 4s . . . . .	\$1,000	\$1,000	\$1,005	\$1,010
Haverhill Mass city 1917 4s . . . . .	12,000	12,000	12,073	12,240
Hazleton Pa school district 1927 4s . . . . .	2,000	2,000	1,969	2,000
Hazleton Pa school district 1928-1933 4s . . . . .	36,000	36,000	35,373	36,000
Hedrick Ia school district 1912 4s . . . . .	7,000	7,000	6,933	6,930
Helena Mont city 1926 4½s . . . . .	50,000	50,000	50,655	50,500
Henry O co 1910-1913 4s.	8,000	8,000	8,000	8,000
Henry O co 1910-1912 4s.	6,000	6,000	6,000	6,000
Henry O co 1913 4s . . . . .	500	500	500	500
Henry O co 1910-1913 4½s . . . . .	8,000	8,000	8,000	8,080
Henry O co 1911-1914 4½s	12,000	12,000	12,000	12,180
Higginsville Mo city 1910- 1918 4½s . . . . .	4,500	4,500	4,520	4,524
Higginsville Mo city 1924 4½s . . . . .	500	500	506	505
Highgate Vt town 1910 4½s . . . . .	3,000	3,000	3,000	3,000
Hillsdale Mich school dis No 1 1910-1911 4s . . . . .	2,000	2,000	2,000	2,000
Hillsdale Mich school dis No. 1 1914 4s . . . . .	4,000	4,000	3,981	4,000
Hillsdale Mich school dist No 1 1914 4s . . . . .	16,000	16,000	15,854	16,000
Hinds Miss co 1927 5s . . . . .	65,000	65,000	65,000	65,000
Hinds Miss co 1928 4¼s . . . . .	50,000	50,000	50,000	50,000
Hocking O co 1914-1917 4¼s . . . . .	10,000	10,000	10,132	10,200
Hocking O co 1918-1920 4¼s . . . . .	15,000	15,000	15,280	15,349
Holland Mich city 1915- 1920 4s . . . . .	12,000	12,000	11,820	12,000
Holyoke Mass city 1910- 1913 4s . . . . .	4,000	4,000	4,004	4,000
Holyoke Mass city 1914- 1937 4s . . . . .	12,000	12,000	12,135	12,380
Holyoke Mass city 1910- 1919 4s . . . . .	20,000	20,000	20,074	20,241
Holyoke Mass city 1920- 1927 4s . . . . .	12,000	12,000	12,121	12,460
Houston Tex city 1938 4½s . . . . .	25,000	25,000	25,780	25,500
Houston Tex city 1938 4½s . . . . .	25,000	25,000	25,780	25,500
Hudson N J co 1945 4s . . . . .	65,000	65,000	65,000	65,000
Hudson N J co 1946 4s . . . . .	35,000	35,000	35,000	35,000
Hudson N J co 1948 4½s	50,000	50,000	55,885	55,000
Huntington W Va city 1923 6s . . . . .	20,500	20,500	23,775	23,575
Huntington W Va city 1923 6s . . . . .	26,500	26,500	30,734	30,475
Hyde Park Vt village 1917 4s . . . . .	10,000	10,000	9,703	9,900
Independence Ia city 1915 4s . . . . .	8,000	8,000	7,910	8,000
Independence Ia city 1915 4s . . . . .	2,000	2,000	1,077	2,000
Independence Mo city 1926 4½s . . . . .	5,000	5,000	5,007	5,000
Independence Mo city 1926 4½s . . . . .	10,000	10,000	10,055	10,000
Indianola Ia city 1928 4½s . . . . .	20,000	20,000	20,336	20,400
Ingram Pa school district 1914 4s . . . . .	5,000	5,000	4,932	4,950
Ingram Pa school district 1919 4s . . . . .	5,000	5,000	4,861	4,900
Ingram Pa school district 1924 4s . . . . .	5,000	5,000	4,805	4,850
Iowa City Ia city 1910- 1924 4¼s . . . . .	24,000	24,000	24,105	24,559
Iowa City Ia city 1917- 1918 4¼s . . . . .	8,000	8,000	8,024	8,164

	Book value	Par value	Company market value	Department market value
Iowa Falls Ia city 1925 4s. . . . .	\$13,000	\$13,000	\$12,642	\$12,870
Ironton O city 1910-1918 4s. . . . .	4,500	4,500	4,500	4,524
Jackson Ala co 1930 5s..	2,000	2,000	2,059	2,040
Jackson Ala co 1931 5s..	29,500	29,500	30,444	30,090
Jackson Ala co 1932 5s..	18,500	18,500	19,132	18,870
Jefferson Ala co 1920 5s..	35,000	35,000	36,396	36,400
Jefferson Ala co 1931 4½s	32,000	32,000	32,000	32,000
Jefferson Ga co 1933 5s..	44,000	44,000	47,132	47,080
Jefferson Mo city 1925 4s.	25,000	25,000	24,312	24,250
Jefferson N Y co 1916- 1929 4s. . . . .	70,000	70,000	70,329	70,497
Jefferson O co 1915 4s..	26,000	26,000	26,057	26,000
Jersey City N J city 1923 4½s. . . . .	50,000	50,000	53,185	54,000
Johnson Neb co school dis No. 33 1910 5s..	4,000	4,000	4,000	4,000
Johnson Vt town 1911 4s	1,000	1,000	1,000	1,000
Johnson Vt town 1911 4s.	2,000	2,000	2,000	2,000
Johnson Vt town 1911 4s.	500	500	500	500
Johnson Vt vil 1910 4s..	4,000	4,000	4,000	4,000
Johnson Vt vil 1910 4s..	4,000	4,000	4,000	4,000
Johnson Vt vil 1917 4s..	1,000	1,000	970	1,000
Johnson Vt vil 1917 4s..	4,000	4,000	3,881	4,000
Joplin Mo school district 1928 4½s. . . . .	25,000	25,000	25,675	25,500
Joplin Mo school district 1920 4s. . . . .	15,000	15,000	15,000	14,700
Jordan Utah school dis 1928 4½s. . . . .	25,000	25,000	25,210	25,000
Kalamazoo Mich city 1910 4s. . . . .	1,500	1,500	1,500	1,500
Kalamazoo Mich city 1911 4s. . . . .	6,500	6,500	6,500	6,500
Kalamazoo Mich city 1912 4s. . . . .	1,500	1,500	1,500	1,500
Kalamazoo Mich city 1913 4½s. . . . .	24,500	24,500	24,843	24,990
Kalamazoo Mich school dis No. 1 1914 4s..	25,000	25,000	25,000	25,000
Kansas City Kan city 1910 6s. . . . .	6,000	6,000	6,000	6,060
Kansas City Kan school dis 1929 4½s. . . . .	50,000	50,000	52,455	52,500
Kearney Neb school dis 1912 5s. . . . .	30,000	30,000	30,000	30,000
Kirksville Mo city 1926 4s	30,000	30,000	29,565	29,106
Knox Ind co 1913-1922 4½s. . . . .	11,750	11,750	11,750	11,374
Knox Ind co 1915-1922 4½s. . . . .	9,400	9,400	9,400	9,071
La Crosse Wis city 1920 3½s. . . . .	20,000	20,000	18,984	19,200
La Crosse Wis city 1924 4s. . . . .	15,000	15,000	15,000	15,000
La Crosse Wis city 1925 4s. . . . .	15,000	15,000	15,000	15,000
La Crosse Wis city 1925 4s. . . . .	20,000	20,000	20,000	20,000
La Crosse Wis city 1926 4s. . . . .	20,000	20,000	20,000	20,000
La Grange Ill vil 1910- 1912 5s. . . . .	9,000	9,000	9,000	9,090
La Junta Col city 1921 5s	25,000	25,000	25,000	25,250
Lansing Mich school dis 1919-1923 4s..	50,000	50,000	50,445	50,000
La Salle Ill city 1910- 1914 5s. . . . .	5,000	5,000	5,059	5,080
Lawrence Mass city 1922 4s. . . . .	4,000	4,000	4,006	4,080
Lawrence Mass city 1923 4s. . . . .	8,000	8,000	8,204	8,240
Lawrence Mass city 1910- 1913 4s. . . . .	8,000	8,000	8,038	8,040
Lawrence Mass city 1915- 1929 4s. . . . .	30,000	30,000	30,720	30,699

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Lawrence Mass city 1910-1927 4s .....	\$45,000	\$45,000	\$45,769	\$45,797
Le Mars school district 1914 4½s .....	25,000	25,000	25,000	25,000
Leon Ia school dis 1912 4s	12,000	12,000	11,914	12,000
Lewis & Clarke co Mont school dis No. 1 1922 4½s .....	10,000	10,000	10,352	10,200
Lewis & Clarke co Mont school dis No 2 1922 4½s .....	10,000	10,000	10,071	10,100
Lexington Ky school dis 1933 4s .....	20,000	20,000	19,630	19,600
Lexington Ky school dis 1933 4 .....	11,000	11,000	10,796	10,780
Lexington Ky school dis 1938 4s .....	20,000	20,000	19,588	19,600
Lexington Mo city 1925 4s	20,000	20,000	19,558	19,800
Liberty township O town 1915-1917 4s .....	3,000	3,000	2,960	3,000
Liberty Township O town 1915-19 4s .....	5,000	5,000	4,925	5,000
Lima O city 1930 3½s...	20,000	20,000	18,632	19,000
Lima O city 1910-11 3½s.	3,800	3,800	3,781	3,781
Lima O school dist 1910-20 5s .....	11,000	11,000	11,493	11,610
Limestone Ala co 1937 4½s .....	25,000	25,000	24,520	25,000
Limestone Ala co 1937 4½s .....	25,000	25,000	24,520	25,000
Lincoln Neb city 1916-25 4s	20,000	20,000	19,676	19,360
Little Falls Minn city 1922 5s .....	9,000	9,000	9,414	9,450
Logansport Ind school dist 1913 5s .....	6,000	6,000	6,000	6,000
Long Branch N J city 1913 5s .....	16,000	16,000	16,000	16,000
Los Angeles Cal city 1910-11 4s .....	75,000	75,000	74,640	75,000
Los Angeles Cal co 1935 4½s .....	15,000	15,000	15,933	15,900
Louisville O village 1910-14 5s .....	5,000	5,000	5,047	5,080
Lowell Mass city 1910-17 4½s .....	37,600	37,600	36,288	38,495
Lowell Mass city 1910-17 4½s .....	20,000	20,000	20,366	20,476
Lucas O co 1910-23 4½s.	35,000	35,000	36,018	36,274
Lucas O co 1924 4½s....	2,000	2,000	2,117	2,140
Ludington Mich city 1910 4s .....	2,000	2,000	2,000	2,000
Ludington Mich city 1911 4s .....	3,000	3,000	2,994	3,000
Ludington Mich city 1912-13 4s .....	10,000	10,000	9,944	10,000
Ludington Mich city 1921-24 4s .....	20,000	20,000	19,602	19,800
Ludington Mich city 1928 4s .....	5,000	5,000	4,874	4,900
Lynn Mass city 1917 4½s.	24,000	24,000	25,024	24,960
McCracken Ky co 1934 4s.	50,000	50,000	47,230	46,500
Macon Mo school dist 1924 4½s .....	2,000	2,000	2,000	2,000
Macon Mo school dist 1924 4½s .....	39,000	39,000	39,273	39,000
Madison Ga co 1910-11 4½s .....	1,000	1,000	1,000	1,000
Madison Ga co 1912-21 4½s .....	7,500	7,500	7,500	7,500
Madison Ga co 1922-31 4½s .....	10,000	10,000	10,000	10,000
Madison Wis city 1918 4s.	23,000	23,000	23,000	23,000
Madison Wis city 1924 4s.	25,000	25,000	25,000	25,000
Madison Wis city 1925 4s.	19,500	19,500	19,500	19,500
Madison Wis city 1925 4s.	15,000	15,000	15,000	15,000

	Book value	Par value	Company market value	Department market value
Madison Wis city 1926 4s.	\$10,000	\$10,000	\$10,000	\$10,000
Mahaska Ia co 1914-15 4½s . . . . .	20,000	20,000	20,450	20,600
Mahaska Ia co 1916-17 4½s . . . . .	30,000	30,000	30,909	31,200
Malden Mass city 1920 3½s . . . . .	15,000	15,000	14,506	14,700
Malden Mass city 1910 4s.	2,000	2,000	2,000	2,000
Malden Mass city 1913-14 4s . . . . .	4,000	4,000	4,014	4,040
Malden Mass city 1915-19 4s . . . . .	20,000	20,000	20,122	20,320
Malden Mass city 1920-24 4s . . . . .	10,000	10,000	10,095	10,240
Mamaroneck N Y school dist 1930-1939 4½s . . . .	25,000	25,000	25,935	26,425
Manchester Conn town 1915 4s . . . . .	5,000	5,000	5,011	5,000
Manchester Conn town 1917 4s . . . . .	5,000	5,000	5,015	5,000
Manchester Conn town 1920 4s . . . . .	5,000	5,000	5,020	5,000
Manchester Conn town 1923 4s . . . . .	5,000	5,000	5,025	5,000
Manchester Conn town 1926 4s . . . . .	5,000	5,000	5,029	5,000
Manchester Conn town 1929 4s . . . . .	5,000	5,000	5,033	5,000
Manchester Conn town 1931 4s . . . . .	5,000	5,000	5,035	5,000
Manchester Ia school dist 1915 4s . . . . .	11,000	11,000	10,816	11,000
Manchester N H city 1927 4s . . . . .	50,000	50,000	51,560	51,000
Mansfield O city 1910-15 4½s . . . . .	6,000	6,000	6,057	6,079
Mansfield O city 1910-15 4½s . . . . .	6,000	6,000	6,084	6,080
Mansfield O school dist 1910 4s . . . . .	3,500	3,500	3,500	3,500
Marengo Ia town 1914 4s.	3,500	3,500	3,452	3,465
Marinette Wis city 1916-17 4s . . . . .	20,000	20,000	19,850	20,000
Marion Ill School dist no 52 1910-16 4s . . . . .	7,000	7,000	6,927	7,000
Marion Ia co 1925 4s . . . .	25,000	25,000	25,000	25,000
Marion Ia city 1910-14 5s	5,000	5,000	5,071	5,150
Marion Ia school dist 1914 4s . . . . .	25,000	25,000	24,660	25,000
Marion O co 1910-16 4s . . .	21,000	21,000	21,029	21,090
Marion O co 1910-15 4s . . .	18,000	18,000	18,025	18,059
Marion O co 1916 4s . . . .	1,000	1,000	1,002	1,010
Marshall Mo city 1910-17 4½s . . . . .	8,000	8,000	8,087	8,071
Marshall Mo city 1918-24 4½s . . . . .	14,000	14,000	14,366	14,821
Marshalltown Ia city 1910- 14 4½s . . . . .	12,000	12,000	12,056	12,072
Marshalltown Ia school dist 1912 4s . . . . .	44,000	44,000	43,749	43,560
Martins Ferry O school dist 1916-25 5s . . . . .	5,000	5,000	5,384	5,435
Martins Ferry O school dist 1917-26 5s . . . . .	5,000	5,000	5,384	5,465
Mass reg state 1941 3s . . .	100,000	100,000	87,150	87,000
Mass reg state 1943 3½s.	95,000	95,000	91,922	91,200
Massillon O school dist 1910-32 4s . . . . .	11,500	11,500	11,873	11,500
Massillon O school dist 1910-32 4s . . . . .	11,500	11,500	11,873	11,500
Memphis Tenn city 1939 4½s . . . . .	75,000	75,000	77,475	79,500
Memphis Tenn city 1939 4½s . . . . .	25,000	25,000	25,825	26,500
Memphis Tenn city 1959 4½s . . . . .	50,000	50,000	49,490	51,500

	Book value	Par value	Company market value	Department market value
Mercer N J co 1910 4s...	\$10,000	\$10,000	\$10,000	\$10,000
Mercer O co 1910-12 5s...	8,000	8,000	3,000	3,060
Mercer O co 1910-12 5s...	8,000	8,000	3,000	3,060
Merrill Wis city 1910 5s..	1,000	1,000	1,000	1,000
Middletown O school dist 1922 4s .....	8,000	3,000	2,964	3,030
Middletown O school dist 1923 4s .....	2,000	2,000	1,975	2,020
Milledge Ga city 1910-26 5s	17,000	17,000	17,421	17,430
Milwaukee Wis city 1915 8½s .....	89,500	39,500	38,789	38,710
Milwaukee Wis city 1916 3½s .....	500	500	489	490
Milwaukee Wis city 1912- 21 4s .....	60,000	60,000	60,366	60,480
Milwaukee Wis city 1924 4s	7,000	7,000	7,074	7,070
Milwaukee Wis city 1925- 26 4s .....	18,000	18,000	18,212	18,270
Milwaukee Wis city 1925 4s	7,000	7,000	7,079	7,070
Milwaukee Wis city 1926 4s	10,000	10,000	10,118	10,200
Milwaukee Wis city 1927 4s	5,000	5,000	5,061	5,100
Milwaukee Wis city 1928 4s	3,000	3,000	3,038	3,060
Minneapolis Minn city 1938 4s.....	80,000	30,000	30,507	30,900
Minneapolis Minn city 1939 4s .....	60,000	60,000	61,038	61,800
Minneapolis Minn city 1928 4s .....	10,000	10,000	10,128	10,200
Missouri Valley Ia school dist 1911 4s.....	4,500	4,500	4,489	4,500
Montgomery Mo city 1910 5s .....	2,500	2,500	2,500	2,500
Montgomery Mo city 1911- 16 5s .....	3,000	3,000	3,054	3,055
Montgomery Tenn co 1935 4½s .....	37,500	37,500	37,875	38,250
Montgomery Va co 1922 4s	10,000	10,000	9,653	9,800
Montgomery Va co 1922 4s	10,000	10,000	9,631	9,800
Montgomery Va co 1923 4s	8,000	8,000	7,704	7,840
Montpelier Vt city 1919 3s	40,000	40,000	37,436	36,800
Montpelier Vt city 1917 4s	5,000	5,000	5,000	5,000
Montpelier Vt city 1920 3 1/5s .....	45,000	45,000	42,592	42,300
Morgantown W V school dist 1914-18 5s.....	5,000	5,000	5,097	5,140
Morgantown W V school dist 1919-23 5s.....	15,000	15,000	15,480	15,660
Mt Clemens Mich city 1910-13 5s .....	4,000	4,000	4,064	4,050
Mt Clemens Mich city 1910-14 4s .....	25,000	25,000	24,927	24,850
Mt Pleasant Mich city 1910-20 4s .....	5,500	5,500	5,426	5,500
Mt Pleasant Mich school dist 1910 4s.....	7,500	7,500	7,500	7,500
Muscatine Ia co 1915 4s..	5,000	5,000	5,000	5,000
Muscatine Ia co 1917-19 4s	36,000	36,000	36,000	36,000
Muscatine Ia co 1920 4s.	3,000	3,000	3,000	3,000
Muscatine Ia co 1921 4s.	6,000	6,000	6,000	6,000
Muskingum O co 1922-23 4½s .....	40,000	40,000	42,220	42,600
Muskogee Okla school dist 1929 4½s .....	25,000	25,000	25,400	24,500
Nashville Tenn city 1928 4½s .....	35,000	35,000	36,655	37,100
Nevada Mo city 1915 4½s	10,000	10,000	10,112	10,100
Nevada Mo school dist 1926 4s .....	25,000	25,000	24,280	24,250
Newark O city 1913-14 4s.	10,000	10,000	10,000	10,000
Newark O city 1915-16 4s.	2,000	2,000	2,000	2,000
Newark O city 1918-20 4s.	3,000	3,000	3,000	3,000
Newark O school dist 1910-18 4½s .....	9,000	9,000	9,164	9,180



	Book value	Par value	Company market value	Department market value
Newark O school dist 1919 4½s .....	\$600	\$600	\$622	\$624
Newark O school dist 1910 4½s .....	1,000	1,000	1,000	1,000
Newark O school dist 1911-20 4½s .....	20,000	20,000	20,450	20,520
New Bedford Mass city 1920 3½s .....	40,000	40,000	38,684	38,800
New Cherokee Ia school dist 1918 4½s .....	9,000	9,000	9,050	9,039
New Cherokee Ia school dist 1918 4½s .....	7,000	7,000	7,093	7,070
Newfane Vt town 1914 4s	3,000	3,000	2,945	3,000
New Hampshire reg state 1910 3½s .....	3,000	3,000	3,000	3,000
New Hampshire reg state 1912 3½s .....	2,000	2,000	2,000	2,020
New Hampshire reg state 1914 3½s .....	5,000	5,000	5,000	5,050
New Hampshire reg state 1915-16 3½s .....	8,000	8,000	8,000	8,080
New Hanover N C co 1930 4s .....	50,000	50,000	46,725	49,000
New London Conn city 1927 4s .....	40,000	40,000	40,492	40,800
New Mexico ter 1933 4s..	30,000	30,000	30,303	30,900
Newport News Va city 1928 4½s .....	35,000	35,000	35,588	35,700
Newton Ind co 1912-21 4½s .....	11,353	11,353	11,279	11,035
Newton Ind co 1912-21 4½s .....	11,353	11,353	11,269	11,036
Newton Ia school dist 1917 4½s .....	40,000	40,000	40,112	40,400
New York N Y city corp stock 1920 3½s .....	20,000	20,000	19,182	19,200
New York N Y city corp stock 1941 3½s .....	30,000	30,000	27,348	27,300
New York N Y city corp stock 1952 3½s .....	100,000	100,000	89,870	90,000
New York N Y city corp stock 1952 3½s .....	50,000	50,000	44,935	45,000
New York N Y city corp stock 1953 3½s .....	80,000	80,000	71,824	72,000
New York N Y city corp stock 1953 3½s .....	70,000	70,000	62,846	63,000
New York N Y city corp stock 1953 3½s .....	10,000	10,000	8,978	9,000
New York N Y city intchgb 1954 3½s .....	40,000	40,000	35,876	36,000
New York N Y city intchgb 1954 3½s .....	50,000	50,000	44,845	45,000
N Y State reg 1958 4s...	100,000	100,000	111,580	112,000
Niles Mich city 1915 4½s.	2,000	2,000	2,022	2,020
Niles Mich city 1916-21 4½s .....	18,000	18,000	18,302	18,329
Norfolk Va county 1910 5s	7,000	7,000	7,000	7,000
Norfolk Va county school dist No. 1 1921 5s.....	14,000	14,000	14,085	14,140
Norfolk Va county school dist No. 5 1921 5s.....	25,000	25,000	25,152	25,250
Norfolk Va county school dist No. 5 1922 5s.....	10,000	10,000	10,118	10,100
No Providence R I town 1935 4s .....	27,500	27,500	26,966	27,500
No Troy Vt vil 1912 4s...	12,000	12,000	11,886	12,000
Norwalk Ohio city 1910- 22 5s .....	3,250	3,250	3,404	3,425
Norwalk Ohio city 1910- 22 5s .....	3,250	3,250	3,404	3,425
Norwood Mass town 1920- 27 4½s .....	20,000	20,000	20,792	21,050
Oakland Cal school dist 1923 4s .....	2,000	2,000	1,950	1,980
Oakland Cal school dist 1924-27 4s .....	32,000	32,000	31,078	31,600

	Book value	Par value	Company market value	Department market value
Oakland Cal school dist 1930-31 4s .....	\$16,000	\$16,000	\$15,448	\$15,680
Oelwein Ia town 1915 5s.	14,000	14,000	14,469	14,560
Ogden Utah school dist 1928 4s .....	25,000	25,000	24,527	24,500
Ogden Utah city 1929 4½s	25,000	25,000	26,227	26,250
Oklahoma City Okla city 1934 5s .....	25,000	25,000	26,822	26,750
Oklahoma City Okla city 1934 5s .....	25,000	25,000	26,822	26,750
Oklahoma State 1927 4s..	50,000	50,000	50,615	51,500
Omaha Neb city 1912 4½s	14,000	14,000	14,093	14,140
Omaha Neb city 1913 4½s	20,000	20,000	20,196	20,400
Omaha Neb city 1914 4½s	26,000	26,000	26,332	26,520
Orange Conn town 1925 4s	30,000	30,000	30,000	30,300
Otero Col co school district No 25 1916 5½s.....	10,000	10,000	10,000	10,000
Ottawa O school district 1910-1919 5s .....	10,000	10,000	10,278	10,310
Owen Ind co 1911-1913 4½s .....	2,061	2,061	2,061	2,034
Owen Ind co 1910-1912 4½s .....	2,061	2,061	2,061	2,046
Owosso Mich city 1910- 1913 4s .....	12,000	12,000	11,977	11,940
Owosso Mich city 1921 4s	10,000	10,000	9,825	9,800
Owosso Mich city 1920 4s	15,000	15,000	14,757	14,700
Owosso Mich city 1917 4s	15,000	15,000	14,820	14,700
Painesville O city 1910- 1913 5s .....	2,000	2,000	2,017	2,030
Painesville O city 1910- 1913 5s .....	4,000	4,000	4,066	4,060
Paris Ill city 1910 5s....	5,000	5,000	5,000	5,000
Paris Tex city 1929 5s...	19,000	19,000	19,000	19,000
Paris Tex city 1945 4½s.	21,000	21,000	21,000	21,630
Parkersburg W Va city 1917 5s .....	25,000	25,000	25,932	26,500
Parkersburg W Va city 1923 4s .....	40,000	40,000	38,428	39,600
Parson Kan school district 1911 4½s .....	6,000	6,000	6,000	6,000
Passaic N J city 1938 4½s	25,000	25,000	27,095	27,000
Passaic N J city 1928 4s	25,000	25,000	24,605	25,000
Pawtucket R I city 1933 4s .....	15,000	15,000	15,000	15,300
Pawtucket R I city 1938 4s .....	18,000	18,000	18,000	18,360
Peabody Mass town 1912- 1916 4s .....	25,000	25,000	24,907	25,000
Peabody Mass town 1910- 1919 4s .....	20,000	20,000	19,910	20,000
Pekin Ill school dis 1910- 1925 4s .....	16,000	16,000	15,891	15,880
Pella Iowa school district 1913 4½s .....	15,000	15,000	15,000	15,000
Pella Iowa school district 1913 4½s .....	2,000	2,000	2,000	2,000
Peoria Ill city 1923 4s...	21,000	21,000	21,000	21,000
Peoria Ill pleasure drive- way and park district 1926 4s .....	20,000	20,000	20,000	20,000
Perry Ia city 1924 4½s..	4,000	4,000	4,104	4,200
Perry Miss co 1910-1915 5s	18,000	18,000	18,250	18,239
Perth Amboy N J city 1928 4½s .....	35,000	35,000	36,092	36,050
Petoskey Mich city 1930 4s .....	20,000	20,000	19,662	19,400
Petoskey Mich school dist 1910-14 4s .....	5,000	5,000	4,976	4,970
Philadelphia Pa city 1934 8½s .....	100,000	100,000	95,800	95,000
Philadelphia Pa city 1934 8½s .....	50,000	50,000	47,650	47,500
Philadelphia Pa city 1939 4s .....	50,000	50,000	51,750	51,500
Pierce Wis co 1912-13 4s.	15,000	15,000	15,000	15,000
Pierce Wis co 1914-15 4s.	16,000	16,000	16,000	16,000

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Pike Ala co 1935 4½s...	\$50,000	\$50,000	\$49,080	\$50,000
Pittsburgh Pa city 1916 4s	2,000	2,000	2,013	2,020
Pittsburgh Pa city 1922- 26 4s	50,000	50,000	50,670	51,400
Pittsburgh Pa city 1929 4s	1,000	1,000	1,016	1,030
Pittsburgh Pa city 1934- 35 4s	2,000	2,000	2,039	2,080
Pittsburgh Pa city 1916 4s	38,000	38,000	38,250	38,380
Pittsburgh Pa city 1928 4½s	50,000	50,000	54,025	54,000
Plainfield N J city 1920 4½s	1,000	1,000	1,030	1,040
Plainfield N J city 1921- 32 4½s	24,000	24,000	25,046	25,440
Plano Ill city 1910 5s...	1,000	1,000	1,000	1,000
Plano Ill city 1911 5s...	500	500	500	505
Plymouth Mass town 1910- 13 4½s	16,000	16,000	16,113	16,200
Plymouth Mass town 1914- 15 4½s	6,000	6,000	6,100	6,210
Plymouth Mass town 1916- 17 4½s	8,000	8,000	8,180	8,360
Pocomoke Md city 1932 5s	11,500	11,500	12,091	12,765
Polk Ia co 1910 3½s...	8,000	8,000	8,000	8,000
Polk Ia co 1915 4s.....	8,000	8,000	8,036	8,080
Polk Ia co 1916 4s.....	7,000	7,000	7,037	7,070
Polk Ia co 1917 4s.....	8,000	8,000	8,048	8,160
Polk Ia co 1918 4s.....	10,000	10,000	10,068	10,200
Polk Ia co 1919 4s.....	7,000	7,000	7,052	7,140
Pontiac Ill city 1917-22 4½s	18,000	18,000	18,000	18,751
Pontiac Mich school dist 1911 5s	29,000	29,000	29,246	29,000
Poplar Bluff Mo city 1922 4s	6,000	6,000	5,860	6,000
Poplar Bluff Mo city 1921 4s	8,000	8,000	7,825	8,000
Pt Huron Mich city 1922 4s	8,000	8,000	7,924	7,920
Portland Ind school dist 1910-16 5s	7,000	7,000	7,146	7,120
Portsmouth O city 1910 4s	4,000	4,000	4,000	4,000
Pueblo Col school dist no 20 1917 4½s	9,000	9,000	9,000	9,000
Quincy Mass city 1910-17 4s	8,000	8,000	8,000	8,069
Quincy Mass city 1910-47 4s	38,000	38,000	38,486	39,178
Racine Wis city 1910 4s..	2,000	2,000	2,000	2,000
Racine Wis city 1911-12 4s	6,000	6,000	6,000	6,000
Racine Wis city 1910-13 4s	8,000	8,000	8,000	8,000
Racine Wis city 1914 4s..	1,000	1,000	1,000	1,000
Racine Wis city 1915-19 4s	15,000	15,000	15,000	15,000
Ramsey Minn co 1910-11 4s	14,000	14,000	14,000	14,000
Ramsey Minn co 1912 4s.	14,000	14,000	14,026	14,140
Ramsey Minn co 1913 4s.	7,000	7,000	7,019	7,070
Randolph Vt vil 1910-14 4s	5,000	5,000	4,976	5,000
Randolph Vt vil 1915-25 4s	11,000	11,000	10,777	11,000
Randolph Vt vil 1910-15 4s	6,000	6,000	5,958	6,000
Rankin Pa school dist 1910-29 4s	10,000	10,000	9,723	10,095
Rankin Pa school dist 1930-31 4s	6,000	6,000	5,702	6,120
Rankin Pa school dist 1932 4s	2,500	2,500	2,368	2,550
Rankin Pa school dist 1933 4s	2,000	2,000	1,892	2,040
Rankin Pa school dist 1934 4s	2,500	2,500	2,361	2,550
Red Oak Juncn Ia school dist 1918 4½s	14,000	14,000	14,078	14,000
Red Oak Juncn Ia school dist 1918 4½s	1,000	1,000	1,012	1,000
Rhinelanders Wis city 1910- 14 5s	25,000	25,000	25,237	25,300

	Book value	Par value	Company market value	Department market value
Richford Vt vil 1910 4s..	\$2,500	\$2,500	\$2,500	\$2,500
Richford Vt vil 1922 4½s	8,000	8,000	8,000	8,000
Richland O co 1910-15 5s.	15,000	15,000	15,300	15,375
Richland O co 1910-15 5s.	15,000	15,000	15,441	15,375
Ringgold Ia co 1913 4½s.	5,000	5,000	5,000	5,000
Ringgold Ia co 1915 4s..	10,000	10,000	10,000	10,000
Roane Tenn co 1921 4s..	32,000	32,000	30,960	31,680
Rochester Pa bor 1910 5s	1,000	1,000	1,000	1,000
Rock Island Ill school dist No 40 1910-14 5s.....	10,000	10,000	10,171	10,200
Rock Rapids Ia town 1910- 14 4½s .....	3,000	3,000	3,000	3,000
Rock Rapids Ia town 1916 4½s .....	4,000	4,000	4,000	4,000
Rock Rapids Ia school dist 1912 4½s .....	5,500	5,500	5,500	5,500
Rock Rapids Ia school dist 1916 4½s .....	8,500	8,500	8,455	8,415
Russell Va co 1916-27 4½s .....	12,000	12,000	12,129	12,000
St Johnsbury Vt vil 1910- 11 4s .....	8,000	8,000	8,000	8,000
St Joseph Mich city 1922 5s .....	7,000	7,000	7,000	7,000
St Joseph Mich city 1918 4s .....	20,000	20,000	19,664	19,800
St Joseph Mich city 1921 4s .....	10,000	10,000	9,782	9,900
St Joseph Mich city 1924 4½s .....	15,000	15,000	15,000	15,000
St Joseph Mo school dist 1924 4s .....	40,000	40,000	40,000	40,000
St Joseph Mo school dist 1928 4s .....	60,000	60,000	60,000	60,000
St Louis Mo city 1928 4s	50,000	50,000	50,640	50,500
St Louis Mo city 1928 4s	100,000	100,000	101,280	101,000
St Paul Minn city 1938 4s	30,000	30,000	30,507	30,600
St Paul Minn city 1939 4s	20,000	20,000	20,346	20,400
St Paul Minn city 1939 4s	50,000	50,000	50,865	51,000
Saginaw Mich city 1923 4s .....	33,500	33,500	33,500	33,165
Salt Lake Utah county 1926 4½s .....	50,000	50,000	50,790	51,000
Salt Lake Utah city 1928 4½s .....	65,000	65,000	65,546	65,650
Salt Lake Utah school dist 1928 4s .....	27,000	27,000	26,489	26,460
San Diego Cal city 1917- 21 4½s .....	25,000	25,000	25,230	25,700
Sandusky Ohio city 1920 4s .....	21,000	21,000	21,172	21,210
Santa Barbara Cal city 1912-14 4½s .....	4,500	4,500	4,515	4,559
Santa Barbara Cal city 1915 4½s .....	1,000	1,000	1,005	1,020
Santa Barbara Cal city 1916-20 4½s .....	7,500	7,500	7,563	7,695
Santa Barbara Cal city 1921 4½s .....	500	500	505	515
Santa Barbara Cal city 1922-41 4½s .....	30,000	30,000	30,525	31,575
Saulte Ste Marie Mich city 1921 4s.....	8,000	8,000	7,929	7,920
Saulte Ste Marie Mich city 1921 4s.....	11,000	11,000	10,903	10,890
Saulte Ste Marie Mich city 1928 4½s.....	25,000	25,000	26,265	26,265
Saulte Ste Marie Mich school dist 1911 4s....	25,000	25,000	24,975	25,000
Savanna Township Ill sch dist 1912-21 4s.....	15,000	15,000	14,664	15,000
Schenectady N Y city 1916 4½s .....	1,000	1,000	1,029	1,040
Schenectady N Y city 1917-28 4½s .....	24,000	24,000	25,252	25,481
Schenectady N Y city 1921 4½s .....	3,000	3,000	3,146	3,180

	Book value	Par value	Company market value	Department market value
Schenectady N Y city 1923-26 4½s .....	\$28,000	\$28,000	\$29,643	\$29,960
Schenectady N Y city 1927 4½s .....	4,000	4,000	4,270	4,320
Scott Mo county 1911 6s.	6,000	6,000	6,028	6,060
Scott Mo county 1912 6s.	2,000	2,000	2,018	2,040
Scott Mo county 1910-12 6s .....	6,000	6,000	6,028	6,060
Scott Mo county 1913 6s.	3,000	3,000	3,041	3,090
Scott Mo county 1914-18 6s .....	20,000	20,000	20,506	21,080
Scott Mo county 1919 6s.	2,000	2,000	2,070	2,140
Scranton Pa city 1917-23 4s .....	49,000	49,000	49,607	49,700
Scranton Pa city 1924 4s.	1,000	1,000	1,016	1,020
Seattle Wash city 1910 5s.	20,000	20,000	20,000	20,000
Seattle Wash city 1911 5s.	20,000	20,000	20,000	20,200
Seattle Wash city 1925 4s.	50,000	50,000	49,305	50,000
Seattle Wash school dist No. 1 1910 5s.....	10,000	10,000	10,000	10,000
Seattle Wash school dist No. 1 1922 4s.....	25,000	25,000	24,647	25,000
Seattle Wash school dist No. 1 1922 4s.....	25,000	25,000	24,647	25,000
Sedalia Mo city 1927 4½s	35,000	35,000	35,000	35,000
Sewickley Pa bor 1913 4s.	8,000	8,000	7,944	8,000
Sewickley Pa bor 1933 4s	15,000	15,000	14,452	15,000
Sharpsville Pa bor 1918 4½s .....	1,000	1,000	1,016	1,020
Sharpsville Pa bor 1919- 27 4½s .....	13,500	13,500	13,834	13,844
Sharpsville Pa bor 1910 4½s .....	1,000	1,000	1,000	1,000
Sharpsville Pa bor 1916- 17 4½s .....	2,000	2,000	2,026	2,030
Shelby Tenn co 1925 4s..	50,000	50,000	49,305	50,500
Shenandoah Ia city 1912 5s	8,000	8,000	8,000	8,000
Sheraden Pa school dist 1934 4s .....	20,000	20,000	18,892	20,000
Sherman Tex city 1912-16 4½s .....	10,000	10,000	10,000	10,000
Sherman Tex city 1923- 24 4½s .....	4,000	4,000	4,000	4,000
Sherman Tex city 1927- 28 4½s .....	4,000	4,000	4,000	4,000
Sherman Tex city 1929- 30 4½s .....	2,000	2,000	2,000	2,000
Shiawassee Mich county 1915 4s .....	2,000	2,000	2,000	2,020
Shiawassee Mich county 1918 4s .....	10,000	10,000	10,000	10,100
Sioux City Ia city 1919 4s	185,000	185,000	183,279	185,000
Sioux Falls So Dak city 1910 5s .....	20,000	20,000	20,000	20,000
Smythe Va co 1915 4½s..	12,500	12,500	12,570	12,500
Smythe Va co 1920 4½s..	12,500	12,500	12,625	12,500
Somerville Mass city 1910- 37 4s .....	56,000	56,000	56,280	57,400
So Bend Wash city 1927 4s .....	24,000	24,000	21,273	22,560
So Omaha Nebr school dist 1923 5s .....	30,000	30,000	31,464	33,000
Spartanburg S Car county 1922 4s .....	25,000	25,000	24,417	24,500
Spokane Wash city 1933 4½s .....	30,000	30,000	31,320	31,800
Spokane Wash school dist No 81 1920 4s.....	10,000	10,000	9,838	9,800
Spokane Wash school dist No 81 1921 4s.....	10,000	10,000	9,825	9,800
Spokane Wash school dist No 81 1928 4½s.....	25,000	25,000	25,940	25,750
Springfield Mass city 1925 3½s .....	50,000	50,000	48,575	48,500
Springfield Vt vil 1933- 37 4s .....	25,000	25,000	24,042	25,000

	Book value	Par value	Company market value	Department market value
Stafford Conn town 1928-37 4s .....	\$20,000	\$20,000	\$20,000	\$20,000
Stanley Wis city 1910-14 5s .....	12,500	12,500	12,500	12,575
Stillwater Minn city 1911 5s .....	25,000	25,000	25,120	25,250
Stillwater Minn city 1911 5s .....	5,000	5,000	5,024	5,050
Stillwater Minn city 1912 5s .....	11,000	11,000	11,104	11,220
Stockton Cal city 1910-20 4s .....	14,300	14,300	14,139	14,209
Stonington Conn town 1928 4s .....	25,000	25,000	25,000	25,000
Suffield Conn town 1910-12 4s .....	7,500	7,500	7,500	7,500
Suffield Conn town 1917-1922 4s .....	15,000	15,000	15,000	15,000
Suffolk N Y county 1910-24 4½s .....	75,000	75,000	77,505	77,302
Sullivan Ind town 1916 5s	18,000	18,000	18,588	18,720
Summit Ohio county 1910-11 4s .....	24,000	24,000	24,000	24,000
Summit Ohio co 1912 4s	7,000	7,000	7,000	7,000
Summit Ohio co 1910-12 4s .....	6,000	6,000	6,000	6,000
Syracuse N Y city 1926 4s	5,000	5,000	5,059	5,100
Syracuse N Y city 1927-28 4s .....	20,000	20,000	20,256	20,400
Syracuse N Y city 1928 4s	10,000	10,000	10,128	10,200
Syracuse N Y city 1929 4s	15,000	15,000	15,199	15,300
Tacoma Wash city 1913 5s	25,000	25,000	25,592	25,750
Tacoma Wash city 1913 5s	25,000	25,000	25,592	25,750
Tacoma Wash city 1929 4½s .....	50,000	50,000	52,285	52,500
Talbot Md co 1913-17 4s	5,000	5,000	5,000	5,000
Tama Ia city 1917-21 4½s	5,000	5,000	5,028	5,000
Taylor Pa school dist 1914 4½s .....	20,000	20,000	20,090	20,200
Tecumseh Mich vil 1910 5s	1,000	1,000	1,000	1,000
Telfair Ga co 1917-22 5s	6,000	6,000	6,175	6,360
Telfair Ga co 1923-31 5s	18,000	18,000	18,842	19,640
Telfair Ga co 1932 5s....	1,000	1,000	1,055	1,110
Temple Tex city 1947 5s..	25,000	25,000	26,095	26,500
Tenn reg state 1918 3s...	100,000	100,000	96,000	97,000
Ticonderoga N Y sch dist No 5 1917-24 4 4/10s..	16,000	16,000	16,193	16,000
Toledo Ohio city 1919 4s	50,000	50,000	50,565	50,500
Topeka Kas city 1919 3¾s	8,000	8,000	7,631	7,840
Topeka Kas city 1910-11 5s	16,000	16,000	16,000	16,080
Torrington Conn bor 1929 4s .....	25,000	25,000	25,000	25,500
Trenton Mo city 1918 4½s	10,000	10,000	10,000	10,000
Trenton Mo city 1918 4½s	7,000	7,000	7,000	7,000
Trenton Mo city 1920 4½s	7,000	7,000	7,016	7,000
Trenton Mo school dist 1926 4½s .....	12,500	12,500	12,663	12,500
Triadelphia W Va school dist 1927 5s.....	1,000	1,000	1,036	1,050
Triadelphia W Va school dist 1928-29 5s.....	3,000	3,000	3,110	3,150
Triadelphia W Va school dist 1930-33 5s.....	8,000	8,000	8,293	8,400
Triadelphia W Va school dist 1934-37 5s.....	10,000	10,000	10,367	10,500
Triadelphia W Va school dist 1938 5s.....	3,000	3,000	3,110	3,150
Tripoli Ia school dist 1911 4s .....	8,500	8,500	8,459	8,500
Troy N Y city 1918 4s...	2,000	2,000	2,006	2,020
Troy N Y city 1919-26 4s	48,000	48,000	48,225	48,542
Ulster N Y co 1924-27 4s	20,000	20,000	20,112	20,000
Union Ia county 1910 4s..	3,000	3,000	3,000	3,000
Union Ia county 1911 4s..	4,000	4,000	4,000	4,000
Union Ia county 1912 4s..	4,000	4,000	4,000	4,000

	Book value	Par value	Company market value	Department market value
Union Ia county 1913 4s..	\$4,000	\$4,000	\$4,000	\$4,000
Union Ia county 1914 4s..	4,000	4,000	4,000	4,000
Union Ia county 1915 4s..	5,000	5,000	5,000	5,000
Union Ia county 1916 4s..	5,000	5,000	5,000	5,000
Union Ia county 1917 4s..	5,000	5,000	5,000	5,000
Union Ia county 1918-21 4½s .....	20,000	20,000	20,750	20,850
Union Ia school dist 1910- 14 4½s .....	3,500	3,500	3,500	3,500
Union Ia school dist 1910- 14 4½s .....	4,000	4,000	4,000	4,000
Union Ia school dist 1915 4½s .....	1,500	1,500	1,500	1,500
Union City Mich vil 1910- 13 5s .....	8,000	8,000	8,076	8,080
Valparaiso Ind city 1919 4s .....	15,000	15,000	14,722	15,000
Vergennes Vt school dist 1915 4½s .....	4,000	4,000	4,000	4,000
Vermont state reg 1910 4s	50,000	50,000	50,000	50,000
Vermont state reg 1910 4s	50,000	50,000	50,000	50,000
Vernon Mo co 1918 4½s..	25,000	25,000	25,000	25,000
Vicksburg Miss city 1910- 11 4½s .....	4,000	4,000	4,004	4,000
Vicksburg Miss city 1913- 17 4½s .....	15,000	15,000	15,084	15,180
Vicksburg Miss city 1920- 22 4½s .....	12,000	12,000	12,129	12,240
Villisca Ia school dist 1912 4s .....	6,000	6,000	5,960	6,000
Vincennes Ind city 1911- 12 4s .....	6,000	6,000	5,985	6,000
Vincennes Ind city 1913 4s	1,000	1,000	993	1,000
Wake N Caro co 1923 5s.	20,000	20,000	21,230	21,000
Walden Vt town 1910-12 4s	6,000	6,000	5,971	6,000
Walden Vt town 1913-14 4s	5,000	5,000	4,909	5,000
Walden Vt town 1915-16 4s	2,000	2,000	1,948	2,000
Walla Walla Wash county 1921 4s .....	25,000	25,000	24,135	24,000
Walla Walla Wash city 1919 4½s .....	20,000	20,000	20,184	20,000
Wallingford Conn sch dist 1936 4s .....	25,000	25,000	25,000	25,000
Walpole Mass town 1910- 20 4¼s .....	33,000	33,000	33,184	33,389
Walpole Mass town 1921 4½s .....	2,000	2,000	2,022	2,040
Waltham Mass city 1910- 26 4s .....	34,000	34,000	34,231	34,279
Waltham Mass city 1910- 27 4s .....	18,000	18,000	18,135	18,158
Wapakoneta Ohio village 1910-17 5s .....	8,000	8,000	8,218	8,210
Wapakoneta Ohio village 1918 5s .....	1,500	1,500	1,575	1,575
Wapakoneta Ohio village 1919-20 5s .....	6,000	6,000	6,363	6,360
Wapakoneta Ohio village 1910-18 5s .....	9,000	9,000	9,245	9,259
Wapakoneta Ohio village 1919 5s .....	1,500	1,500	1,583	1,590
Wapakoneta Ohio village 1920-21 5s .....	6,000	6,000	6,363	6,380
Warren Ia county 1910 4s	5,000	5,000	5,000	5,000
Warren Ia co 1918-19 4s.	16,000	16,000	16,000	16,000
Washington Pa co 1910-11 4s .....	20,000	20,000	20,010	20,000
Washington Pa co 1910 4s	1,000	1,000	1,000	1,000
Washington Pa co 1911- 12 4s .....	14,000	14,000	14,007	14,000
Washington Pa co 1913 4s	5,000	5,000	5,007	5,000
Washington Pa co 1915 4s	5,000	5,000	5,011	5,000
Washington Pa co 1921 4s	10,000	10,000	10,044	10,000
Washington Pa co 1925 4s	10,000	10,000	10,056	10,000
Washington Pa co 1922 4½s .....	4,000	4,000	4,208	4,200



	Book value	Par value	Company market value	Department market value
Washington Pa co 1923-24 4½s . . . . .	\$16,000	\$16,000	\$16,939	\$16,800
Washington Pa co 1926-28 4½s . . . . .	30,000	30,000	32,028	31,800
Waterbury Vt town 1910 4s . . . . .	2,000	2,000	2,000	2,000
Waterbury Vt town 1911 4s . . . . .	2,500	2,500	2,500	2,525
Waterbury Vt vill 1916 4s.	14,000	14,000	13,816	14,000
Waterbury Vt vill 1917 4s.	14,000	14,000	13,790	14,000
Waterloo Ia city 1910-12 4s . . . . .	9,000	9,000	8,982	8,971
Waterloo Ia city 1917 4¼	20,000	20,000	20,018	20,000
Waterloo Ia school dist 1913 4s . . . . .	24,000	24,000	23,865	23,760
Wausau Wis city 1917-20 4s . . . . .	32,000	32,000	32,000	32,000
Wayne Ind co 1911 5s...	14,000	14,000	14,102	14,140
Wayne Ind co 1912 5s...	5,000	5,000	5,071	5,100
Webb City Mo city 1913 5s . . . . .	5,710	5,710	5,710	5,710
Webster City Ia city 1923 4½s . . . . .	13,000	13,000	13,072	13,260
Wellston O city 1913-15 5s . . . . .	3,000	3,000	3,109	3,120
Wellston O city 1916 5s...	2,000	2,000	2,105	2,120
Wellston O city 1917 5s...	1,000	1,000	1,060	1,060
Wellston O city 1923-24 5s	4,000	4,000	4,402	4,420
Wellston O city 1925 5s...	1,000	1,000	1,112	1,110
Wellston O city 1910-16 5s	7,000	7,000	7,196	7,210
Wellston O school dist 1910-20 4½s . . . . .	11,000	11,000	11,123	11,259
Westchester N Y co 1902- 03 4½s . . . . .	40,000	40,000	44,360	45,600
West Des Moines Ia school dist 1911 4s . . . . .	20,000	20,000	19,952	20,000
West Plains Mo school dist 1924 4½s . . . . .	10,000	10,000	10,000	10,000
Whatcom Wash co 1922 4½s . . . . .	40,000	40,000	40,076	40,400
Wilkes-Barre Pa school dist 1917-18 4s . . . . .	20,000	20,000	19,864	20,200
Wilkes-Barre Pa school dist 1929 4½s . . . . .	30,000	30,000	31,572	32,100
Wilkes-Barre Pa school dist 1930 4½s . . . . .	20,000	20,000	21,084	21,400
Willimantic Conn city 1934 4s . . . . .	25,000	25,000	25,000	25,250
Wilmington Del city 1929 4s . . . . .	50,000	50,000	50,000	50,000
Wilmington Vt town 1910- 11 4¼s . . . . .	3,200	3,200	3,200	3,216
Winnebago Ia co 1910-15 4s . . . . .	6,000	6,000	6,000	6,000
Winneshiek Ia co 1910 4s	8,500	8,500	8,500	8,500
Winneshiek Ia co 1911-12 4s . . . . .	17,000	17,000	17,000	17,000
Winooski Vt vill 1918 4s...	14,000	14,000	13,764	14,000
Woburn Mass city 1924-28 4s . . . . .	15,000	15,000	15,088	15,240
Woodbury Ia co 1920 4s.	20,000	20,000	20,000	20,000
Worcester Mass city 1916 4s . . . . .	30,000	30,000	30,240	30,300
Wright Ia co 1911-13 4¼s	9,000	9,000	9,085	9,120
Wright Ia co 1914-15 4¼s	8,000	8,000	8,180	8,160
Wright Ia co 1916-17 4¼s	10,000	10,000	10,303	10,300
Wright Ia co 1918 4¼s...	8,000	8,000	8,271	8,320
Wright Ia co 1910-21 4¼s	15,000	15,000	15,613	15,650
Wyandotte Mich city 1934 4½s . . . . .	40,000	40,000	41,496	40,240
Xenia O city 1920 4s....	30,000	30,000	30,000	30,300
Xenia O school dist 1925 4½s . . . . .	1,500	1,500	1,562	1,590
Xenia O school dist 1927 4½s . . . . .	1,000	1,000	1,045	1,070
Xenia O school dist 1928- 29 4½s . . . . .	4,000	4,000	4,196	4,300



	Book value	Par value	Company market value	Department market value
Xenia O school dist 1929- 30 4½s .....	\$4,000	\$4,000	\$4,196	\$4,320
Yonkers N Y city 1910 5½s. ....	35,000	35,000	35,000	35,350
Yonkers N Y city 1925 4s. ....	40,000	40,000	40,000	40,000
Yonkers N Y city 1916 4½s. ....	1,000	1,000	1,058	1,030
Yonkers N Y city 1917- 28 4½s .....	21,000	24,000	25,207	25,178
Youngstown O school dist 1918-20 4s .....	45,000	45,000	45,000	45,450
Zanesville O city 1915 4s.	25,000	25,000	25,055	25,250
Zanesville O city 1914 4s.	36,000	36,000	36,064	36,360
Zanesville O school dist 1915 4s .....	50,000	50,000	50,000	50,000
<b>Totals . . . . .</b>	<b>\$17,513,837</b>	<b>\$17,513,837</b>	<b>\$17,565,725</b>	<b>\$17,656,892</b>

## SCHEDULE

Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909\*

BANK OR TRUST COMPANY	January	February	March	April	May	June
Hanover National Bank, New York	\$393,820 50	\$204,474 45	\$132,497 67	\$276,059 78	\$252,511 90	\$198,900 03
.....	193,489 15	193,489 15	135,930 78	143,610 15	140,888 47	70,064 51
.....	75,928 91	76,042 49	76,159 09	25,014 80	25,055 90	25,098 37
.....	76,697 05	76,809 82	76,927 63	36,296 78	43,806 96	43,896 96
.....	131,803 22	117,404 03	98,614 08	132,749 88	78,343 27	72,901 02
.....	77,548 96	77,680 67	77,845 40	77,845 40	20,606 35	20,649 23
.....	174,344 95	181,385 13	109,765 46	115,625 91	112,319 74	105,851 09
.....	103,043 38	134,770 78	115,178 75	133,517 47	119,354 54	111,436 82
.....	62,715 17	45,144 01	67,314 45	39,705 35	40,779 40	34,504 79
.....	51,152 17	57,178 46	41,982 51	45,972 51	50,832 52	48,197 68
.....	94,331 58	128,214 98	84,321 66	98,414 51	109,633 33	58,497 05
.....	50,047 59	48,850 52	80,267 58	81,037 61	57,246 56	59,339 56

## SCHEDULE — (Concluded)

Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909\*

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1909
Hanover National Bank, New York	\$268,062 89	\$308,669 00	\$317,375 48	\$376,185 69	\$265,457 95	\$291,231 15	\$198,132 88
.....	155,294 04	155,294 04	166,505 65	204,339 27	150,898 79	77,009 51	42,256 22
.....	25,13 963	25,182 26	25,225 05	70,286 47	70,337 07	70,462 63	70,452 63
.....	19,838 11	19,871 69	19,905 33	19,938 04	19,971 84	20,004 55	20,004 55
.....	80,114 02	87,426 19	98,064 30	89,475 43	40,905 84	148,074 51	56,977 24
.....	20,691 56	20,735 29	20,779 19	20,821 72	20,865 83	20,908 57	20,908 57
.....	112,243 28	108,553 45	121,032 43	86,223 99	109,590 44	116,446 31	59,356 17
.....	108,821 48	114,136 05	116,852 54	92,248 49	102,109 44	103,246 40	68,813 98
.....	66,884 56	53,605 40	45,099 76	43,655 28	75,572 36	59,962 87	19,111 89
.....	66,224 82	42,516 56	41,559 97	47,043 95	44,129 18	44,029 12	30,436 01
.....	93,402 45	85,806 78	68,008 23	95,511 71	85,956 75	91,724 20	72,797 20
.....	38,253 92	50,335 29	38,078 30	74,858 67	72,187 33	60,411 11	57,354 83

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

## SCHEDULE

Showing salaries, compensation and emoluments of whatever amount received in the year 1909, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Director	J. G. McCullough	Vt	\$300 00	1909	Board of Directors.
Director	W. P. Dillingham	Vt	300 00	1909	Board of Directors.
Director			300 00	1909	Board of Directors.
Director			300 00	1909	Board of Directors.
Director			300 00	1909	Board of Directors.
Director			300 00	1909	Board of Directors.
Director			300 00	1909	Board of Directors.
Director and Inspector			300 00	1909	Board of Directors.
President			3,600 00	1909	Board of Directors.
Vice President			15,000 00	1909	Board of Directors.
2d Vice-President			7,500 00	1909	Board of Directors.
Treasurer			12,000 00	1909	Board of Directors.
Secretary			10,000 00	1909	Board of Directors.
Actuary	O. D. Clark	Montpelier, Vt	5,500 00	1909	Board of Directors.
Medical Director	C. E. Moulton	Montpelier, Vt	5,500 00	1909	Board of Directors.
Asst. Medical Director	A. B. Bisbee	Montpelier, Vt	5,500 00	1909	Board of Directors.
Farm Loan Inspector	E. A. Colton	Montpelier, Vt	1,500 00	1909	Board of Directors.
General Agent	F. A. Dwinell	Montpelier, Vt	3,600 00	1909	Board of Directors.
General Agent	P. M. Bryan	Montpelier, Vt	3,600 00	1909	Board of Directors.
General Agent		Idaho	7,962 64	1909	Agency contract.
General Agent			5,353 01	1909	Agency contract.
General Agent			7,284 58	1909	Agency contract.
General Agent			7,649 82	1909	Agency contract.
General Agent			19,774 94	1909	Agency contract.
General Agent			9,615 60	1909	Agency contract.
General Agent			10,109 60	1909	Agency contract.
General Agent			5,250 45	1909	Agency contract.
General Agent			17,440 83	1909	Agency contract.
General Agent			10,639 78	1909	Agency contract.
General Agent		Idaho	5,979 66	1909	Agency contract.
General Agent			6,584 24	1909	Agency contract.
General Agent			10,656 72	1909	Agency contract.
General Agent			32,912 93	1909	Agency contract.
General Agent			5,194 53	1909	Agency contract.
General Agent			7,790 32	1909	Agency contract.
General Agent			6,115 41	1909	Agency contract.
General Agent			17,065 01	1909	Agency contract.
General Agent			72,650 20	1909	Agency contract.

## SCHEDULE — Concluded

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
General Agent	.....	Pittsburg, Pa.	\$31,785 86	1909	Agency contract.
General Agent	.....	.....	96,934 63	1909	Agency contract.
General Agent	.....	.....	14,278 11	1909	Agency contract.
General Agent	.....	.....	18,766 40	1909	Agency contract.
General Agent	Son	.....	5,436 77	1909	Agency contract.
General Agent	.....	.....	6,213 29	1909	Agency contract.
General Agent	K. A. Stalp	.....	12,722 56	1909	Agency contract.
General Agent	F. C. Thompson	.....	10,925 78	1909	Agency contract.
General Agent	J. A. Wellman	.....	26,889 72	1909	Agency contract.
General Agent	H. M. Homphrey	.....	5,553 77	1909	Agency contract.
Total	.....	.....	\$571,236 94		



## ANNUAL DIVIDENDS PAID IN 1909 PER \$1,000 — Concluded

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LI					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45			25	35	45	55	
Premium.....						\$42 45				\$88 95					
1899 .....		\$4 21	\$5 90	\$9 60		4 07				8 45		\$4 58	\$6 24		
1900.....	\$3 26	4 13	5 76	9 38		3 95			\$4 17		3 57	4 48	6 09		
Premium....	20 95	27 41	36 56	59 20		50 05	\$59 63	\$73 30	93 86		30 92	37 27	47 21	\$64 96	
1901.....	3 70	4 64	6 28	9 32				9 33			4 57	5 52	7 09		
1902 .....	3 64	4 51	6 05	9 01					5 16	6 17	4 35	5 25	6 73		
1903.....	3 58	4 39	5 82	8 67				7 89	4 84		4 15	4 97	6 37		
1904 .....		4 27	5 59	8 33							3 95	4 72		8 70	
1905.....	3 47	4 15	5 37	7 98							3 77	4 48	5 71		
1906.....	3 43	4 05	5 15	7 62		4 08					3 60	4 24	5 40		
1907.....		5 87	7 26						10 33	4 91	4 90	5 83	7 35		
1908.....	3 27	3 77	4 65	6 72		3 25	3 75	4 67	6 80		3 20	3 74	4 69	6 88	

ANNUAL DIVIDENDS PAID IN 1909 PER \$1,000

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT				15-YEAR ENDOWMENT				20-YEAR ENDOWMENT				25-YEAR ENDOWMENT			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium.....									\$47 68	\$49 79	\$55 04					
1889.....									7 00	7 37	7 95					
1890.....									6 80	7 22	7 96					
1891.....										7 07						
Premium.....					\$70 85	\$81 00			46 75	48 50	53 35	\$66 05	\$35 85	\$38 15	\$44 30	\$59 60
1892.....									5 61	5 81	6 41					
1893.....									5 42	5 64	6 31					
1894.....								9 52	5 25	5 47	6 20	8 03				
1895.....									5 07	5 31	6 06		4 00		5 45	
1896.....									4 90	5 14	5 92			4 25		
1897.....									4 74	4 97	5 77	7 73		4 11	5 14	7 54
1898.....							8 23		4 58	4 81	5 61	7 57			4 99	
1899.....								9 69	4 43	4 65	5 45	7 39			4 83	
1900.....									4 28	4 49	5 28	7 21	3 41			6 91
Premium.....	\$102 65	\$104 15		\$116 02	\$66 59	\$68 28	72 21	82 82	48 95	50 90	55 70	68 64	38 71	41 02	46 90	
1901.....									6 88	7 23	8 10	10 28	5 73			
1902.....							9 02		6 38	6 75			5 39			
1903.....						7 61		10 20	5 91	6 29	7 16		5 08			
1904.....									5 47	5 85	6 71	8 96		5 19		
1905.....									5 04	5 43	6 28		4 48	4 90	5 84	
1906.....			6 95	9 25	5 34				4 65	5 03	5 86	8 07	4 22	4 63	5 53	
1907.....			8 21						6 17	6 77						
1908.....	4 61	4 90			4 11		5 16		3 83	4 21	4 97	6 99	3 64	4 02		

## DEFERRED DIVIDENDS PAID IN 1909 ON EACH \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 35							
	20-YEAR PERIOD		10-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD	
	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend	Annual pre- mium	Divi- dend
Ordinary life	\$19 80	\$33 87					\$26 50	\$170 14
10-payment life								
15-payment life			\$32 80	\$79 20				
20-payment life	27 30	35 88			\$40 85	\$97 85		
							33 70	163 61
AGE AT ISSUE, 45								
Ordinary life	\$38 00	\$57 64	\$38 00	\$112 51				
10-payment life	67 35	80 47			\$59 40	\$92 10		
15-payment life			53 05	129 56	88 95	83 20		
20-payment life	45 20	60 24						
					44 50	222 94		
AGE AT ISSUE, 55								
Ordinary life	\$38 00	\$234 45	\$59 40	\$92 10	\$59 40	\$185 79		
10-payment life								
15-payment life								
20-payment life								





## NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY

BOSTON, MASS.

[Incorporated April 1, 1835; commenced business December 1, 1843.]

ALFRED D. FOSTER, President

J. A. BARBEY, Secretary

### INCOME

First year's premiums, without deduction.....	\$711,078 47	
Dividends applied to purchase paid-up additions .....	144,213 90	
Consideration for supplementary contracts involving life contingencies.....	5,290 33	
	<hr/>	
Total new premiums.....		\$860,582 70
Renewal premiums, without deduction.....	\$5,091,139 58	
Dividends applied to pay renewal premiums..	856,590 12	
	<hr/>	
Total renewal premiums.....		5,947,729 70
		<hr/>
Total premium income.....		\$6,808,312 40
Consideration for supplementary contracts not involving life contingencies .....		51,671 00
Dividends left with company to accumulate at interest.....		607 40
Interest:		
Mortgage loans .....	\$500,549 29	
Collateral loans .....	19,863 60	
Bonds and stocks .....	1,143,343 27	
Premium notes, policy loans or liens.....	309,704 68	
On deposits .....	13,000 19	
	<hr/>	
Total .....		1,986,461 03
Discount on claims paid in advance.....		147 15
Rent .....		211,785 02
From other sources.....		234 34
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds .....	\$9,716 00	
Stocks .....	93,848 00	
	<hr/>	
		103,564 00
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds .....		1 25
		<hr/>
Total Income .....		\$9,162,783 59
Ledger Assets, December 31, 1908.....		46,461,905 92
		<hr/>
Total .....		\$55,624,689 51

### DISBURSEMENTS

Death claims, \$2,135,278; additions, \$29,888...	\$2,165,166 00
Matured endowments, \$556,681.33; additions, \$9,121 .....	565,802 33
	<hr/>
Net losses and matured endowments.....	\$2,730,968 33

Premium notes and liens voided by lapse, less \$3,851.70 restorations .....		\$17,832 92
Surrender values paid in cash, or applied in liquidation of loans or notes.....		816,190 84
Dividends:		
Paid in cash, or applied in liquidation of loans or notes.....	\$128,142 42	
Applied to pay renewal premiums.....	856,590 12	
Applied to purchase paid-up additions.....	144,213 90	
Left with company to accumulate at interest.	607 40	
Total .....		1,129,553 84
<i>(Total paid policyholders.....\$4,694,554.93)</i>		
Investigation and settlement of policy claims.....		56 95
Supplementary contracts not involving life contingencies....		8,001 00
Supplementary contracts involving life contingencies.....		7,500 00
Commissions to agents:		
First year's premiums.....	\$315,292 45	
Renewals .....	314,802 12	
Total .....		630,094 57
Commuted renewal commissions.....		8,686 63
Compensation of managers and agents not paid by commission for obtaining new insurance.....		120,982 85
Agency supervision and traveling expenses of supervisors....		7,804 93
Medical examiners' fees, \$58,324.94; inspection of risks, \$3,345.39 .....		61,670 33
Salaries and all other compensation of officers and home office employees .....		203,678 26
Rent .....		42,457 92
Advertising .....		11,312 80
Printing and stationery.....		29,757 08
Postage, telegraph, telephone and express.....		10,974 12
Exchange .....		355 67
Legal expenses .....		1,965 06
Furniture, fixtures and safes.....		19,788 19
Repairs and expenses on real estate.....		78,327 37
Taxes on real estate.....		48,076 93
State taxes on premiums.....		67,096 04
Insurance department licenses and fees.....		12,732 60
All other licenses, fees and taxes.....		43,295 98
Miscellaneous .....		4,920 63
Association of Life Insurance Presidents.....		995 63
Guarantee company bonds.....		1,566 92
Auditing .....		900 00
Mortgage expense .....		3,120 00
Legislative expense .....		641 37
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Real estate .....	\$60,200 89	
Bonds (including \$43,180 for amortization of premiums) .....	43,181 00	
Stocks .....	08	
Total .....		103,381 97
Total Disbursements .....		\$6,224,696 73
Balance .....		<u><u>\$49,399,992 78</u></u>

## LEDGER ASSETS

Book value of real estate.....	\$2,417,191 00
Mortgage loans .....	11,779,691 67
Collateral loans .....	671,300 00
Loans on policies.....	5,712,970 96
Premium notes .....	710,395 74
Book value of bonds, \$25,045,056, and stocks, \$2,577,236.....	27,622,292 00
Deposits in trust companies and banks <i>on interest</i> .....	486,151 41
<b>Total .....</b>	<b>\$49,399,992 78</b>

## NON-LEDGER ASSETS

## Interest due and accrued:

Mortgage loans .....	\$100,289 05
Bonds . . . . .	208,248 99
Collateral loans .....	6,890 94
Premium notes, policy loans or liens.....	98,487 80
Other assets .....	318 37

Total . . . . .	414,235 15
Rents due and accrued.....	17,561 96
Market value of bonds and stocks over book value.....	1,150,374 00

	New business	Renewals
Gross premiums due.....		\$238,754 88
Gross deferred premiums.....	\$105,211 13	90,292 58
Totals . . . . .	\$105,211 13	\$329,047 46
Deduct loading .....	24,198 56	75,680 92
	<u>\$81,012 57</u>	<u>\$253,366 54</u>

Net uncollected and deferred premiums.....	334,379 11
--	------------

**Total Assets.....\$51,316,543 00**

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on the 31st day of December, 1909, as computed by the company on the following tables of mortality and rates of interest, viz.:

Actuaries' table at 4 per cent on all issues prior to 1901.....\$31,553,088 52

American experience table at 3½ per cent. on issues from January 1, 1901 to December 15, 1907, except joint life additions on all policies to January, 1908 .....\$11,031,982 47

Same for reversionary additions . . . . . 815,106 71

11,847,089 18

American experience table at 3 per cent. on all issues after December 15, 1907, and dated in 1908, and after and additions thereon, joint life policies . . . . . \$1,181,857 66

Same for reversionary additions . . . . . 7,465 02

1,189,323 58

Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest viz.:	
4 per cent.....	\$53 70
3½ per cent.....	3,750 19
3 per cent.....	36,688 38
	<hr/>
	\$40,492 27
* Net reserve (paid for basis).....	\$44,629,993 55
Present value of amounts not due on supplementary contracts not involving life contingencies.....	222,391 66
Losses and claims:	
Death losses in process of adjustment and not due .....	\$73,953 48
Death losses reported, no proofs received....	96,017 00
Matured endowments due.....	64,237 59
Death losses and other policy claims resisted.	5,495 52
	<hr/>
Total policy claims.....	239,703 59
Dividends left with company to accumulate at interest and accrued interest thereon.....	607 40
Premiums paid in advance.....	46,733 78
Commissions due to agents on premium notes when paid....	28,354 52
Commissions to agents, due or accrued.....	3,227 57
Cost of collecting premiums in excess of loading.....	21,042 22
Salaries, fees, rents, office expenses, bills and accounts due or accrued .....	9,629 49
Taxes due or accrued.....	130,676 76
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums . . . . .	218,488 16
Dividends apportioned to annual dividend policies payable to policyholders during 1910.....	1,300,000 00
† Dividends apportioned to deferred dividend policies payable to policyholders during 1910.....	105,276 95
† Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies .....	94,546 50
Unassigned funds (surplus).....	4,265,870 85
	<hr/>
<b>Total .....</b>	<b>\$51,316,543 00</b>
	<hr/>

\* Net reserve as computed by New York Insurance Department, paid for basis, \$44,615,126.

† SCHEDULE

*Showing Amounts set Apart, Apportioned, Provisionally Ascertained, Calculated, Declared, or Held Awaiting Apportionment upon Deferred Dividend Policies.*

Year of issue	5-Year Period
1900 . . . . .	\$10,242 15
1901 . . . . .	17,447 20
1902 . . . . .	35,161 30
1903 . . . . .	20,985 10
1904 . . . . .	.....
1905 . . . . .	95,034 80
1906 . . . . .	20,791 05
1907 . . . . .	161 85
1908 . . . . .	.....
1909 . . . . .	.....
<b>Total . . . . .</b>	<b>\$109,823 45</b>

EXHIBITS OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY  
*The following is a correct statement of the business of the year on policy account as it stood at close of business December 31*

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NOS. AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year.....	45,531	\$104,498,283	28,504	\$64,494,241	4,502	\$14,650,381	\$1,270,953	78,537	\$184,913,858
Issued during year.....	6,560	16,518,086	965	1,688,812	1,148	4,533,325	276,329	8,673	23,016,552
Revived during year.....	94	128,662	16	15,798	13	31,838	.....	123	176,298
Increased during year.....	.....	184,989	.....	48,508	.....	966	12	.....	234,475
Totals before transfers.....	52,185	\$121,330,020	29,485	\$66,247,359	5,663	\$19,216,510	.....	.....	.....
Transfers, deductions.....	44	\$107,312	35	\$63,000	12	\$39,500	.....	.....	.....
Transfers, additions.....	57	118,663	11	18,500	23	72,649	.....	.....	.....
Balance of transfers.....	+13	+\$11,351	—24	—\$44,500	+11	+\$33,149	.....	.....	.....
Totals after transfers.....	52,198	\$121,341,371	29,461	\$66,202,859	5,674	\$19,249,659	\$1,547,294	87,333	\$208,341,183
Deduct ceased:									
By death.....	493	\$1,301,642	270	\$726,430	23	\$59,193	\$29,999	786	\$2,117,264
By maturity.....	.....	.....	210	558,354	.....	.....	9,052	210	567,406
By expiry.....	.....	.....	.....	.....	369	1,161,214	.....	369	1,161,214
By surrender.....	637	1,264,001	678	1,277,655	30	87,448	34,059	1,346	2,663,163
By lapse.....	983	1,761,665	126	186,250	291	942,430	120	1,400	2,890,465
By decrease.....	.....	977,748	.....	284,723	.....	186,422	6	.....	1,448,899
Total terminated.....	2,113	\$5,305,056	1,284	\$3,033,412	713	\$2,436,707	\$73,236	4,110	\$10,848,411
(a) Outstanding end of year.....	50,085	\$116,036,315	28,177	\$63,169,447	4,961	\$16,812,952	\$1,474,058	83,223	\$197,492,772

(a) Paid-up Insurance included in the final total (including additions to policies), No. of Policies 7,706, amount, \$12,824,671.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1908.....	5,493	\$15,935,313
Issued during year .....	1,024	3,614,497
Totals. . . . .	6,517	\$19,549,810
Terminated during year .....	481	1,335,318
In force December 31, 1909.....	6,036	\$18,214,492
Losses and claims:		
Unpaid December 31, 1908.....	7	\$17,324
Incurred during year .....	76	264,288
Totals. . . . .	83	\$281,612
Paid during year .....	67	227,429
Unpaid December 31, 1909.....	16	\$54,183
Premiums collected, without deduction.....		\$590,677

PREMIUM NOTE ACCOUNT

On hand December 31, 1908.....	\$701,740 22	
Received during year .....	1,125,198 20	
Restored by revival of policies.....	3,851 70	
Total . . . . .		\$1,830,790 12
Deductions:		
Used in payment of losses and claims.....	\$11,621 47	
Used in purchase of surrendered policies.....	14,301 89	
Voided by lapse .....	21,684 62	
Used in payment of dividends.....	378 20	
Redeemed in cash .....	1,072,408 20	
Total. . . . .		1,120,394 38
Balance . . . . .		\$710,395 74

Gain and Loss Exhibit

INSURANCE EXHIBIT

		Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$6,808,312 40		
Deduct gross uncollected and deferred premiums of the previous year.....	379,730 96		
Balance.....	\$6,428,581 44		
Add gross uncollected and deferred premiums December 31, 1909.....	434,258 59		
Total.....	\$6,862,840 03		
Deduct gross premiums paid in advance December 31, 1909.....	46,733 78		
Balance.....	\$6,816,106 25		
Add gross premiums paid in advance December 31 of previous year.....	51,009 06		
Gross premiums of the year.	\$6,867,115 31		
Deduct net premiums on the same.....	5,299,013 42		
Loading on gross premiums of the year (averaging 22.83 per cent. of the gross premiums).....		\$1,568,101 89	

		Gain in surplus	Loss in surplus
Insurance expenses paid during the year.....	\$1,225,793 73		
Deduct Insurance expenses unpaid December 31 of previous year (including \$88,135.55 loading on uncollected and deferred premiums).....	253,273 31		
Balance.....	\$972,520 42		
Add insurance expenses unpaid December 31, 1909 (including \$99,879 48 loading on uncollected and deferred premiums)...	292,810 04		
Insurance expenses incurred during the year.....		\$1,265,330 46	
Gain from loading.....		\$302,771 43	
INTEREST			
Interest, dividends and rents received during the year.....	\$2,198,393 20		
Deduct interest and rents due and accrued December 31 of previous year...	374,811 01		
Balance.....	\$1,823,582 19		
Add interest and rents due and accrued December 31, 1909.....	431,797 11		
Total.....	\$2,255,379 30		
Add interest and rents paid in advance December 31 of previous year.....	138 72		
Interest earned during the year.....		2,255,518 02	
Investment expenses paid during the year.....	\$185,465 10		
Investment expenses incurred during the year...		185,465 10	
Net income from Investments.....		\$2,070,052 92	
Interest required to maintain reserve.....		1,697,573 27	
Gain from interest.....		372,479 65	
MORTALITY			
Expected mortality on net amount at risk.....		\$2,095,881 54	
Death losses paid during the year.....	\$2,165,106 00		
Deduct death losses unpaid December 31 of previous year.....	222,789 48		
Balance.....	\$1,942,376 52		
Add death losses unpaid December 31, 1909.....	175,466 00		
Death losses incurred during the year including the commuted value of installment death losses....	\$2,117,842 52		
Deduct terminal reserves released by death of insured'.....	924,346 45		
Actual mortality on net amount at risk.....		1,193,496 07	
Gain from mortality.....		902,385 47	



## SURRENDERS, LAPSES AND CHANGES

		Gain in surplus	Loss in surplus
Terminal reserves on poli- cies and additions surren- dered for cash value dur- ing the year.....	\$859,659 85		
Deduct amount paid on the same.....	816,199 84		
Gain during the year on said policies surrendered for cash.....		\$43,460 6.	
Terminal reserves on poli- cies on account of which extended insurance was granted during the year..	\$5,962 31		
Deduct indebtedness and initial reserves on said extended insurance.....	5,284 58		
Gain during the year on ex- tended insurance.....		677 73	
Terminal reserves on poli- cies exchanged during the year for paid-up insur- ance.....	\$252,119 32		
Deduct indebtedness and initial reserves on said paid-up insurance.....	228,051 46		
Gain during the year on said paid-up insurance...		24,067 86	
Loss from changes and res- torations made during the year.....		-2,680 17	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up of extended insurance was allowed.....		31,427 86	
Total gain during the year from surren- dered and lapsed policies.....		\$96,953 29	
DIVIDENDS			
Dividends paid policyholders in cash \$128,- 142.42; left with the company to accumu- late \$607.40.....	\$128,749 82		
Dividends applied to pay renewal premiums.	856,590 12		
Dividends applied to purchase paid-up addi- tions and annuities.....	144,213 90		
Increase in unpaid, deferred and appor- tioned dividends.....	100,000 00		
Total.....	\$1,229,553 84		
Deduct decrease in unpaid, deferred, and apportioned dividends.....	1,107 79		
Decrease in surplus on dividend account....			\$1,228,446 05

## PROFIT AND LOSS (EXCLUDING INVESTMENTS)

Carried to profit account.....	\$234 34	
Net to profit account.....		234 34

## INVESTMENT EXHIBIT

## REAL ESTATE

Losses:		
Decrease in book value.....	\$60,200 89	
Total loss carried in.....		60,200 89

## STOCKS AND BONDS

Gains:		
Profits on sales or maturity.....	\$103,564 00	
Increase in book value, other than for accruals.....	1 25	

	Gain in surplus	Loss in surplus
From change in difference between book and market value during the year.....	\$316,981 00	
Total gain carried in.....	\$420,546 25	
Losses:		
Decrease in book value, other than for amortization.....	\$43,181 08	
Total loss carried in.....		43,181 08
Total gains and losses in surplus during the year.....	\$2,095,370 43	\$1,331,828 02
SURPLUS		
Surplus December 31, 1908.....	\$3,502,328 44	
Surplus December 31, 1909.....	4,265,870 85	
Increase in surplus.....		763,542 41
Totals.....	\$2,095,370 43	\$2,095,370 43

### General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Full level premium.

Q. Has the company ever issued, both non-participating and participating policies?

A. No.

Q. Does the company at present issue both non-participating and participating policies?

A. Participating.

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906, \$357,662.29.

Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York Insurance Law?

A. \$373,225.

### SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(New York Insurance Law, Section 97)

Total first year's premiums.....	\$736,413 74
Loadings upon first year's premiums (excess over net American Experience 3½ per cent.) on first year's premiums actually collected in 1909.....	\$182,076 51
Deduct loadings on instalments of first year's pre- miums deferred or due-and-unreported December 31, 1908 .....	19,382 68
Balance . . . . .	\$162,603 83
Add loadings on instalments of first year's pre- miums deferred or due-and-unreported December 31, 1909 .....	25,671 52
Total loadings on first year's premiums.....	\$188,365 35
Mortality gains (by "Select-and-Ultimate" method). Entire mortality gains on all policies issued in 1909 and in force December 31, 1909, upon which the first premium or first instalment thereof was collected in 1900 .....	\$265,008 74
Entire mortality gains on all policies issued and terminated in 1909, upon which the first premium or first instalment thereof was collected in 1900..	1,763 88
Total mortality gains .....	266,772 12
Total margins . . . . .	\$455,137 47
Commissions on first year's premiums actually dis- bursed in 1909 .....	\$315,202 45
Deduct commissions reported as to be paid on instal- ments of first year's premiums deferred or due- and-unreported December 31, 1908.....	652 41
Balance . . . . .	\$814,640 04

Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1909 .....	\$22,074 24	
Total first year's commissions.....		\$336,714 28
Medical examinations and inspections of proposed risks; actual disbursements on this account in 1909 .....	\$61,670 33	
Deduct amounts reported as incurred but unpaid on this account December 31, 1908.....	427 00	
Balance .....	\$61,243 33	
Add amounts incurred but unpaid on this account December 31, 1909 .....	791 00	
Total medical and inspection fees.....		62,034 33
Advances to agents .....		1,428 84
Total expenses chargeable to the procurement of new business as specified in section 97, New York Insurance Law.		\$400,177 45
Excess of margins over expenses.....		\$54,960 02

## PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year.....	\$6,867,115 31
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year .....	\$1,568 101 89
Mortality gains as per Part I of this schedule.....	286,772 12
Total margins allowed by section 97, New York Insurance Law.	\$1,834,874 01
Total expenses incurred by the company in 1909 (including total first year's expenses as shown in Part I of this schedule).....	\$1,450,995 56
Deduct actual investment expenses (not exceeding $\frac{1}{4}$ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate.....	185,665 10
Total insurance expenses for 1909 directly paid or incurred by the company. . . . .	1,265,330 46
Excess of total margins over total insurance expenses.....	\$569,543 55

## SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Book and market value
Colorado.....	\$52,658
Illinois.....	5,320
Massachusetts.....	1,251,582
Minnesota.....	400,207
Missouri.....	647,203
Nebraska.....	60,221
Total.....	\$2,417,191

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid	STATE	Amount of principal unpaid
Colorado.....	\$646,966 67	Nebraska.....	\$223,000 00
Illinois.....	2,528,500 00	New Hampshire.....	2,500 00
Indiana.....	248,000 00	New York.....	300,000 00
Massachusetts.....	4,766,925 00	Rhode Island.....	466,300 00
Michigan.....	200,000 00	Wisconsin.....	13,000 00
Minnesota.....	1,851,000 00	Total.....	\$11,779,691 67
Missouri.....	533,500 00		

SCHEDULE OF COLLATERAL LOANS

Part 1 — Showing all Loans in Force December 31, 1909

	Par value	Rate used	Market value	Amount loaned	Inter- est
150 General Electric Co.....	\$15,000	161	\$24,150	\$20,000	4
47 St L & San Francisco Ry....	4,700	72	3,384		
134 State Nat Bank Boston.....	13,400	182	24,388		
33 Second Nat Bank Boston....	3,300	241	7,953	27,300	4
25 Nat Copper Bank New York.	2,500	305	7,625		
N Y C & H R R R Lake Shore col 1998 3½s.....	15,000	81	12,150	25,000	4
N Y N H & H R R conv deb 1956 3½s.....	9,000	102	9,180		
Chic Junc Rys & Union Stock Yds Co col tr 1915 5s.....	5,000	101	5,050		
U S of Amer 1925 4s.....	5,000	115	5,750		
200 Portland & Rumford Falls Ry	20,000	195	39,000	25,000	4
Milwaukee Elec Ry & Lt Co cons mtg 1926 5s.....	10,000	107	10,700	15,000	4
Rochester Ry Co gold mtg 1930 5s.....	6,000	108	6,480		
50 Louisville & Nashville Ry....	5,000	158	7,900	8,000	5
26 American Tel & Tel Co.....	2,600	143	3,718		
10 Cambridge Gas Light Co.....	1,000	266	2,660		
Atch Top & Santa Fe Ry adj 1995 4s.....	1,000	94	940		
American Tel & Tel Co col tr 1929 4s.....	1,000	93	930		
Terre Haute Elec Co 1929 5s..	1,000	100	1,000		
Savannah Elec Co 1st cons mtg 1952 5s.....	1,000	80	800		
Houghton County St Ry 1st mtg 1920 5s.....	1,000	98	980		
Western Tel & Tel Co col tr 1932 5s.....	500	98	490		
Det Gr Rap & West R R 1st cons mtg 1946 4s.....	500	90	450		
750 Bangor & Aroostook R R....	75,000	150	112,500	50,000	5½
1,000 Amer Tel & Tel Co.....	100,000	143	143,000	225,000	4½
1,803 Georgia Ry & Elec Co.....	180,300	103	185,709		
10 N Y N H & H R R.....	1,000	158	1,580	1,000	5
400 Portland & Rumford Falls Ry	40,000	195	78,000	50,000	4½
Inter Rap Tr Co 1952 5s.....	35,000	104	36,400	200,000	4½
Amer Tel & Tel Co conv 1936 4s.....	35,000	106	37,100		
1,000 Amer Agri Chem Co com.....	100,000	48	48,000		
1,000 U S Smelting Refining & Min- ing Co com.....	50,000	110	55,000	25,000	4½
500 Northern Pacific R R.....	50,000	146	73,000		
200 Portland & Rumford Falls Ry	20,000	195	39,000		
Totals.....	\$809,800		\$984,967	\$671 300	

Part 2 — Showing all Loans Made During 1909

Market value	Amount of loan	Date of loan	Maturity of loan	Rate of in- terest on loan	NAME OF ACTUAL BORROWER
\$275,240	\$225,000	1909			
10,400	6,000	April 2	April 2, 1912	4½	P. Lowell.
1,720	1,000	June 1	June 1, 1910	4	W. H. Kaye.
72,000	50,000	May 18	May 18, 1910	5	L. W. D. Eldredge.
255,950	200,000	Sept. 10	Sept. 10, 1910	4½	H. J. Chisholm.
36,000	25,000	Sept. 17	Mar. 17, 1910	4½	Lee, Higginson & Co.
		Oct. 22	Oct. 22, 1910	4½	H. J. Chisholm.
\$651,310	\$507,000				

Part 3 — Showing all Loans Discharged in Whole or in Part During 1909

Market value when repaid	Amount of loan repaid	Date of loan	Date of repayment	Rate of interest on loan	NAME OF ACTUAL BORROWER
			1909		
\$59,400	\$40,000	April 9, 1907	April 9	5½	C. F. Adams.
3,690	*3,700	.....	May 18	4½	F. W. Stearns.
47,346	40,000	Dec. 24, 1907	Dec. 24	4½	N. T. Robb.
140,840	100,000	May 1, 1907	{ April 3 Sept 17 }	5	Atlanta & Birmingham Terminal & Ry. Syndicate.
32,074	20,000	Aug. 24, 1907	Feb. 24	4	J. M. Codman, Jr.
4,000	3,000	Nov. 8, 1907	Jan. 28	6	E. L. Childs.
253,540	200,000	Dec. 4, 1907	April 1	†2.84	Lee, Higginson & Co.
.....	*2,000	.....	Sept. 20	4	W. H. Kaye.
1,220	*2,000	.....	Dec. 20	4½	E. J. & M. H. Ladd.
10,400	6,000	June 1, 1909	Nov. 30	4	W. H. Kaye.
\$552,510	\$416,700				

\* Indicates partial payment.

† Average.

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company market value	Department market value
Boston Mass reg 1930 3½s.....	\$866,065 {	\$650,000	\$624,000	\$624,000
Boston Mass reg 1940 3½s.....		250,000	237,500	237,500
Bridgeport Conn reg 1924 4s.....		50,000	50,000	50,000
Brookline Mass park reg 1910 4s.....	74,524 {	4,000	4,000	4,000
Brookline Mass park reg 1911 4s.....		4,000	4,000	4,000
Brookline Mass park reg 1912 4s.....		4,000	4,000	4,000
Brookline Mass water reg 1910 4s.....		4,466	4,466	4,466
Brookline Mass water reg 1911 4s.....		4,466	4,466	4,466
Brookline Mass water reg 1912 4s.....		4,466	4,466	4,466
Brookline Mass water reg 1913 4s.....		4,466	4,466	4,466
Brookline Mass water reg 1914 4s.....		4,466	4,510	4,510
Brookline Mass water reg 1915 4s.....		4,466	4,510	4,510
Brookline Mass water reg 1916 4s.....		4,466	4,510	4,510
Brookline Mass water reg 1917 4s.....		4,466	4,510	4,510
Brookline Mass water reg 1918 4s.....		4,466	4,510	4,510
Brookline Mass water reg 1919 4s.....		4,466	4,510	4,510
Brookline Mass water reg 1920 4s.....		4,466	4,510	4,510
Brookline Mass water reg 1921 4s.....		4,466	4,510	4,510
Brookline Mass water reg 1922 4s.....		4,466	4,510	4,510
Brookline Mass water reg 1923 4s.....		4,466	4,510	4,510
Cambridge Mass street reg 1916 4s.....	200,850 {	138,000	140,760	140,760
Cambridge Mass bridge reg 1946 4s.....		50,000	52,500	52,500
Cambridge Mass sewer reg 1936 4s.....		25,000	26,000	26,000
Chicago Ill river imp 1913 4s.....	149,750 {	100,000	100,000	100,000
Chicago Ill sewer and water 1914 4s.....		50,000	50,000	50,500
Grand Rapids Mich flood protect 1932 4½s	100,000	100,000	107,000	108,000
Jersey City N J reldg 1928 4½s.....	50,000	50,000	54,000	54,000
Johnston R I school dist 1924 4s.....	30,000	30,000	30,000	30,000
Lancaster N H fire precinct 1910 4s.....	15,395 {	2,000	2,000	2,000
Lancaster N H fire precinct 1911 4s.....		1,000	1,010	1,010
Lancaster N H fire precinct 1912 4s.....		2,000	2,020	2,020
Lancaster N H fire precinct 1913 4s.....		2,000	2,040	2,040
Lancaster N H fire precinct 1914 4s.....		1,000	1,020	1,020
Lancaster N H fire precinct 1915 4s.....		2,000	2,040	2,040
Lancaster N H fire precinct 1916 4s.....		2,000	2,060	2,060
Lancaster N H fire precinct 1917 4s.....		2,000	2,060	2,060
Lancaster N H fire precinct 1918 4s.....		2,000	2,080	2,080
Lawrence Mass water 1923 4s.....	121,592 {	50,000	50,500	50,500
Lawrence Mass munic 1924 4s.....		75,000	77,250	77,250
Louisville Ky sewer 1947 4s.....	100,000	100,000	102,000	102,000
Lowell Mass city hall 1920 4s.....	50,000	50,000	51,000	51,000
Lynn Mass water reg 1925 4s.....	125,000 {	114,000	115,140	115,140
Lynn Mass water reg 1926 4s.....		11,000	11,220	11,220
Manchester Mass water 1910 4s.....	42,000 {	6,000	6,000	6,000
Manchester Mass water 1911 4s.....		6,000	6,000	6,000
Manchester Mass water 1912 4s.....		6,000	6,060	6,060
Manchester Mass water 1913 4s.....		6,000	6,060	6,060
Manchester Mass water 1914 4s.....		6,000	6,060	6,060
Manchester Mass water 1915 4s.....		6,000	6,060	6,060
Manchester Mass water 1916 4s.....		6,000	6,060	6,060

Bonds:	Book value	Par value	Company market value	Department market value
Marietta O reldg 1912 4½s.....	\$49,000	\$49,000	\$49,490	\$49,490
Massachusetts Com of Met water 1939 3s..	257,409	100,000	96,000	96,000
Massachusetts Com of Met water \$100,000 reg 1941 3s.....		200,000	192,000	192,000
Medford Mass munic 1917 4s.....	98,346	109,000	111,180	111,180
Memphis Tenn park and parkway 1959 4½s	50,000	50,000	52,500	51,500
Meredith vil fire dist N H water works 1923 4½s.....	35,000	10,000	10,500	10,500
Meredith vil fire dist N H water works 1924 4½s.....		10,000	10,600	10,600
Meredith vil fire dist N H water works 1925 4½s.....		10,000	10,600	10,000
Meredith vil fire dist N H water works 1926 4½s.....		5,000	5,300	5,300
Milwaukee Wis 1915 4s.....	90,000	6,000	6,060	6,060
Milwaukee Wis 1916 4s.....		15,000	15,150	15,150
Milwaukee Wis 1917 4s.....		14,000	14,140	14,140
Milwaukee Wis 1918 4s.....		15,000	15,150	15,150
Milwaukee Wis 1924 4s.....		15,000	15,150	15,150
Milwaukee Wis 1925 4s.....		25,000	25,250	25,250
Minneapolis Minn 1917 4s.....	232,000	100,000	101,000	101,000
Minneapolis Minn 1919 4s.....		85,000	85,850	85,850
Minneapolis Minn education 1926 4s.....	50,000	50,000	51,000	51,000
Montgomery Ala street imp 1919 5s.....		50,000	53,000	53,000
Morrisville Vt vil of lt and water 1910 4s..	30,000	10,000	10,000	10,000
Morrisville Vt vil of lt and water 1915 4s..		10,000	10,100	10,100
Morrisville Vt vil of lt and water 1920 4s..		10,000	10,100	10,100
New Haven Conn 1929 4s.....	100,000	20,000	20,400	20,400
New Haven Conn 1930 4s.....		20,000	20,400	20,400
New Haven Conn 1930 4s.....		20,000	20,400	20,400
New Haven Conn 1931 4s.....		20,000	20,400	20,400
New Haven Conn 1931 4s.....		20,000	20,400	20,400
Newton Mass street 1936 4s.....	50,000	50,000	52,000	52,000
New York city reg 1949 3½s.....	981,597	300,000	270,000	270,000
New York city reg 1936 4s.....		250,000	250,000	250,000
New York city reg 1957 4s.....		100,000	100,000	100,000
New York city reg 1955 4s.....		100,000	100,000	100,000
New York city reg 1957 4½s.....		100,000	111,000	111,000
New York city reg 1957 4½s.....	30,000	150,000	166,500	166,500
Norwich Conn water 1931 4s.....		30,000	30,000	30,000
Omaha Neb city hall renewal 1929 4½s..	50,000	50,000	53,000	53,500
Pawtucket R I school 1929 4s.....	50,000	50,000	51,000	51,000
Pawtucket R I school imp 1939 3½s.....	18,278	20,000	18,400	18,600
Portsmouth N H reldg water 1927 4s....	100,000	100,000	100,000	100,000
St Albans Vt reldg water 1915 4s.....	980	1,000	1,000	1,000
St Joseph Mo reldg 1921 3½s.....	50,000	50,000	47,500	47,500
St Joseph Mo imp 1928 4s.....	125,000	125,000	125,000	125,000
St Paul Minn water 1919 4½s.....	100,000	100,000	105,000	105,000
St Paul Minn high school reg 1939 4s....	100,000	100,000	102,000	102,000
Seattle Wash funding 1911 5s.....	25,000	25,000	25,250	25,250
Spokane Wash bridge 1933 4½s.....	50,000	50,000	53,000	53,000
Sumter S C sewerage 1949 5s.....	50,000	50,000	56,000	56,000
Troy N Y water reg 1916 4½s.....	50,000	5,000	5,200	5,200
Troy N Y water reg 1917 4½s.....		5,000	5,200	5,200
Troy N Y water reg 1918 4½s.....		5,000	5,200	5,200
Troy N Y water reg 1919 4½s.....		5,000	5,250	5,250
Troy N Y water reg 1920 4½s.....		5,000	5,300	5,300
Troy N Y water reg 1921 4½s.....		5,000	5,300	5,300
Troy N Y water reg 1922 4½s.....		5,000	5,300	5,300
Troy N Y water reg 1923 4½s.....		5,000	5,350	5,350
Troy N Y water reg 1924 4½s.....		5,000	5,350	5,350
Troy N Y water reg 1925 4½s.....		5,000	5,350	5,350
Willimantic Conn 1925 4s.....	80,000	80,000	80,000	80,000
Wolburn Mass sewer 1910 4s.....	500	500	500	500
Atchison Topeka & Santa Fe gen mtg 1995 4s.....	399,065	275,000	275,000	275,000
Atchison Topeka & Santa Fe reg conv 1955 4s.....		100,000	123,000	123,000
Atchison Topeka & Santa Fe Eastern Oklahoma Div 1st mtg 1928 4s.....		100,000	97,000	97,000
Atlantic Coast Line 1st cons mtg 1952 4s..	191,000	200,000	192,000	192,000
Atlantic Coast Line R R of South Carolina gen 1st mtg 4s 1948 4s....	99,500	100,000	98,000	93,000
Baltimore & Ohio prior lien 1925 3½s....	89,475	100,000	93,000	93,000
Baltimore & Ohio 1st mtg 1948 4s.....	146,117	150,000	148,500	148,500
Baltimore & Ohio Southwestern Div Div 1925 3½s.....	44,000	50,000	45,000	45,000
Cleveland Terminal & Valley 1st mtg 1995 4s.....	49,438	50,000	47,500	47,500

Bonds:	Book value	Par value	Company market value	Department market value
Pittsburg Cleveland & Toledo 1st mtg 1922 6s.....	\$50,000	\$50,000	\$57,000	\$57,000
Bangor & Aroostook cons reldg mtg 1951 4s.....	96,500	100,000	84,000	84,000
Birmingham Ry Light & Power Co 1954 4½s.....	44,500	50,000	46,500	46,500
Boston & Maine reg 1937 4s.....	691,625	150,000	148,500	148,500
Boston & Maine reg 1942 4s.....		25,000	24,750	24,750
Boston & Maine reg 1923 3½s.....		100,000	94,000	94,000
Boston & Maine 1926 4s.....		170,000	168,300	168,300
Boston & Maine reg 1929 4½s.....		250,000	262,500	262,500
Brookline & Pepperell 1911 5s.....	50,000	50,000	50,500	50,500
Concord & Montreal 1st mtg 1920 4s..	299,250	300,000	300,000	300,000
Connecticut & Passumpsic Rivers 1st mtg 1943 4s.....	60,000	60,000	60,000	60,000
Fitchburg 1920 3½s.....	234,350	240,000	228,000	228,000
Fitchburg 1925 4s.....	24,969	25,000	24,750	24,750
Maine Central coll trust 1923 5s.....	35,240	37,000	40,330	40,330
Maine Central sink fund imp 1917 4½s..	74,914	77,000	79,310	79,310
Maine Central 1914 4s.....	148,875	150,000	150,000	150,000
Portland Union Ry Station Co 1927 4s }	75,000	40,000	39,200	39,200
Portland Union Ry Station Co 1929 4s }		35,000	34,300	34,300
Boston Elevated reg 1935 4s.....	100,000	100,000	100,000	100,000
Brooklyn Rapid Transit Co 1st mtg 2002 4s.....	85,688	100,000	87,000	87,000
Central of Georgia equip trust 1910 4½s.. }	17,000	12,000	12,000	12,000
Central of Georgia equip trust 1910 4½s.. }		5,000	5,000	5,000
Charleston Union Station Co 1st mtg 1937 4s.....	47,562	50,000	48,000	48,000
Chesapeake & Ohio equip 1910 4s..... }	47,691	23,000	23,000	23,000
Chesapeake & Ohio equip 1913 4s..... }		27,000	26,460	26,460
Chicago & Alton System:				
Chicago & Alton Equipment Assoc. 1910 5s.....	17,379	18,000	18,000	18,000
Mobile & Ohio—Chicago & Alton equip reg 1910 4s.....	16,267	19,000	19,000	19,000
Chicago & Northwestern sink fund deb 1933 5s.....	30,000	30,000	33,300	33,300
Iowa Minnesota & Northwestern 1st mge reg 1935 3½s.....	89,875	100,000	92,000	92,000
Manitowoc Green Bay & Northwestern 1st mtg 1941 3½s.....	91,043	100,000	90,000	90,000
Northern Illinois 1st mtg 1910 5s.....	100,000	100,000	100,000	100,000
Chicago & Western Indiana cons mtg 1952 4s.....	98,250	100,000	94,000	94,000
Chicago & West Michigan cons mtg 1921 5s.....	36,463	50,000	51,500	51,500
Chicago Burlington & Quincy reg Neb ext 1927 4s.....	869,733	50,000	50,000	50,000
Chicago Burlington & Quincy reg Illinois Div 1949 3½s.....		175,000	157,500	157,500
Chicago Burlington & Quincy Illinois Div 1949 4s.....		325,000	328,250	328,250
Chicago Burlington & Quincy reg gen mtg 1958 4s.....		350,000	350,000	350,000
Northern Pacific—Great Northern C B & Q coll 1921 4s.....	143,378	300,000	291,000	291,000
Chicago City reg 1st mtg 1927 5s.....	100,000	100,000	104,000	104,000
Chicago Junction Rys & Union Stock Yards Co coll trust 1915 5s.....	25,000	25,000	25,250	25,250
Chicago Junction R R Co 1st mtg 1945 4s.....	50,000	50,000	47,000	47,000
Chicago Lake Shore & Eastern 1st mtg 1969 4½s.....	50,000	50,000	53,500	53,500
Chicago Milwaukee & St Paul C & Pac W Div 1921 5s.....	50,000	50,000	54,500	54,500
Chicago Milwaukee & St Paul C & Lake Shore Div 1921 5s.....	48,942	50,000	54,000	54,000
Chicago Milwaukee & St Paul reg deb 1934 4s.....	189,750	200,000	188,000	188,000
Dakota & Great Southern 1st mtg 1916 5s.....	100,000	100,000	105,000	105,000
Chicago Rys Co Chicago 1st mtg 1927 5s..	96,625	100,000	101,000	101,000
Chicago Rys Co Chicago cons mtg 1927 4s and 5s.....	30,000	30,000	28,500	28,500
Chicago Rock Island & Pacific gen mtg 1988 4s.....	436,293	250,000	247,500	247,500
Chicago Rock Island & Pacific coll trust 1910 4s.....		100,000	100,000	100,000
Chicago Rock Island & Pacific reg 1st and reldg 1934 4s.....		100,000	91,000	91,000



Bonds:	Book value	Par value	Company market value	Department market value
Rock Island — Frisco Terminal Ry 1st mtg 1927 5s.....	\$50,000	\$50,000	\$50,000	\$50,000
Cincinnati Hamilton & Dayton System Cincinnati Dayton & Ironton 1st mtg 1941 5s.....	47,750	50,000	54,000	54,000
Cincinnati Indianapolis & Western 1st and refdg 1953 4s.....	95,000	100,000	88,000	88,000
Dayton & Michigan consol mtg 1911 5s.	50,000	50,000	50,000	50,000
Indiana Decatur & Western 1st mtg 1935 5s.....	100,000	100,000	105,000	105,000
Columbus & Toledo 1st mtg sink fund 1955 4s.....	60,000	60,000	59,400	59,400
Connecticut Ry & Lighting Co 1st and refdg 1951 4½s.....	50,000	50,000	51,500	51,500
Delaware & Hudson Co reg 1st and refdg 1943 4s.....	100,000	100,000	100,000	100,000
Denver City Tramway 1st mtg 1919 5s..	30,500	37,000	37,370	37,370
Duluth & Iron Range 1st mtg 1937 5s...	47,500	50,000	55,500	55,500
Florida East Coast 1st mtg 1959 4½s....	50,000	50,000	51,000	51,000
Georgia Ry & Electric Co 1st consol mtg 1932 5s.....	50,000	50,000	50,500	50,500
Georgia Ry & Electric Co refdg and imp mtg 1949 5s.....	48,000	50,000	49,000	49,000
Atlanta Consolidated St Ga 1939 5s..	120,800	121,000	127,050	127,050
Illinois Central reg refdg mtg 1955 4s....	99,750	100,000	99,000	99,000
St Louis Southern 1st mtg 1931 4s....	10,000	10,000	9,800	9,800
Indianapolis & Louisville 1st mtg 1956 4s	93,000	100,000	93,000	93,000
Interborough Rapid Transit Co N Y 1911 6s.....	189,599	200,000	208,000	208,000
Manhattan Ry cons mtg 1990 4s.....	47,875	50,000	49,000	49,000
Kansas City Ry & Light Co Kansas City Corrigan Consolidated Kansas City 1st mtg sink fund 1916 5s.....	42,800	48,000	50,880	50,880
Lehigh Valley equip trust 1914 4½s.....	139,500	20,000	20,000	20,000
Lehigh Valley equip trust 1915 4½s.....		20,000	20,000	20,000
Lehigh Valley equip trust 1915 4½s.....		20,000	20,000	20,000
Lehigh Valley equip trust 1916 4½s.....		20,000	20,000	20,000
Lehigh Valley equip trust 1916 4½s.....		20,000	20,000	20,000
Lehigh Valley gen cons mtg 2003 4s....		50,000	48,500	48,500
Louisville & Nashville unified mtg 1940 4s	200,000	200,000	200,000	200,000
Louisville & Nashville Paducah & Memp Div 1st mtg 1946 4s.....	48,875	50,000	48,000	48,000
Louisville & Nashville Terminal Co 1st mtg 1952 4s.....	97,750	100,000	98,000	98,000
South & North Alabama consol mtg 1936 5s.....	50,000	50,000	55,000	55,000
Mason City & Fort Dodge 1st mtg 1955 4s.	45,000	50,000	43,000	43,000
Massachusetts Electric Cos coll coup note 1910 4½s.....	266,602	275,000	275,000	275,000
Boston & Northern Street Mass 1st mtg 1954 4s.....	540,500	575,000	511,750	511,750
Globe Street Fall River 1st mtg 1912 5s.	100,000	100,000	100,000	100,000
Newport & Fall River Street 1954 4½s..	47,500	50,000	49,000	49,000
Old Colony Street Mass 1st mtg 1954 4s	540,500	575,000	506,000	506,000
Metropolitan West Side Elevated Chicago 1st mtg 1938 4s.....	48,875	50,000	41,500	41,500
Minneapolis St Paul & Sault Ste Marie 1st cons mtg 1938 4s.....	149,875	100,000	99,000	99,000
Minneapolis St Paul & Sault Ste Marie equip notes 1915 5s.....		50,000	50,500	50,500
Missouri Pacific Equipment Association 1913 5s.....	50,000	50,000	50,000	50,000
New London Northern cons 1910 4s.....	50,000	50,000	50,000	50,000
New Orleans Terminal Co reg 1st mtg 1953 4s.....	139,250	150,000	127,500	127,500
New Orleans Terminal Co coll notes 1911 5s.....	74,719	75,000	75,000	75,000
New York Central & Hudson River refdg mtg 1997 3½s.....	288,240	204,000	185,640	185,640
New York Central & Hudson River reg deb 1934 4s.....		100,000	96,000	96,000
New York Central & Hudson River "Lake Shore coll" 1998 3½s.....	115,300	120,000	97,200	97,200
New York Central & Hudson River "Mich Cent coll" 1998 3½s.....	187,695	200,000	160,000	160,000
Boston & Albany term 1951 3½s.....	270,643	275,000	247,500	247,500
Boston & Albany reg refdg 1952 3½s..	117,970	133,000	119,700	119,700
Boston & Albany reg guar N Y C & H R R R 1933 4s.....	189,024	192,000	193,920	193,920
Chicago Indiana & Southern reg 1956 4s..	184,500	200,000	190,000	190,000
Cleveland Cincinnati Chicago & St Louis Whitewater Valley 1940 4s...	91,000	100,000	95,000	95,000



Bonds:	Book value	Par value	Company market value	Department market value
Michigan Central Air Line 1st mtg 1940 4s.....	\$98,500	\$100,000	\$99,000	\$99,000
New York Chicago & St Louis reg 1931 4s.....	91,375	100,000	92,000	92,000
Rutland 1st cons mtg 1941 4½s.....	32,000	32,000	32,640	32,640
Sturgis Goshen & St Louis 1st mtg 1989 3s.....	36,250	50,000	37,000	37,000
New York New Haven & Hartford deb 1947 4s.....	134,494	150,000	145,500	145,500
New York New Haven & Hartford reg 1956 3½s.....	50,000	50,000	51,000	51,000
New York New Haven & Hartford H R & P C Div 1954 4s.....	200,000	200,000	202,000	202,000
New York New Haven & Hartford deb 1955 4s.....	150,000	150,000	145,500	145,500
New York New Haven & Hartford coup notes 1912 5s.....	100,000	100,000	102,000	102,000
New York New Haven & Hartford reg deb 1948 6s.....	100,000	100,000	134,000	134,000
Boston & New York Air Line reg 1st mtg 1955 4s.....	396,875	400,000	400,000	400,000
Boston & Providence 1918 4s.....	125,000	125,000	125,000	125,000
Housatonic cons 1937 5s.....	50,000	50,000	58,500	58,500
New England cons 1945 4s.....	100,000	100,000	101,000	101,000
New Haven & Northampton Co reldg cons mtg 1956 4s.....	100,000	100,000	100,000	100,000
New York Ontario & Western gen 1955 4s.....	98,500	100,000	94,000	94,000
Norwich & Worcester deb 1927 4s.....	100,000	100,000	100,000	100,000
Old Colony reg 1938 4s.....	279,810	185,000	185,000	185,000
Old Colony 1925 4s.....		100,000	100,000	100,000
Providence & Worcester 1st mtg 1947 4s.....	286,000	300,000	300,000	300,000
The Providence Terminal Co reg 1st mtg 1956 4s.....	250,000	250,000	250,000	250,000
Norfolk & Southern 1st mtg 1941 5s.....	50,000	50,000	50,500	50,500
Norfolk & Western div 1st and gen 1944 4s.....	96,000	100,000	93,000	93,000
Northern Pacific gen 2047 3s.....	4,547	13,000	9,620	9,620
St. Paul & Duluth 1st cons mtg 1968 4s.....	9,800	10,000	9,800	9,800
Omaha Street 1st mtg 1914 5s.....	98,500	100,000	100,000	100,000
Pennsylvania equip trust 1914 4s.....	150,000	150,000	147,000	147,000
Delaware & Chesapeake 1st mtg 1912 4s.....	108,531	110,000	110,000	110,000
Long Island reg reldg 1949 4s.....	46,850	50,000	49,500	49,500
Pennsylvania Steel Car Trust reg 1910 3½s.....	235,481	200,000	200,000	200,000
Pennsylvania Steel Car Trust reg 1911 3½s.....		25,000	24,750	24,750
Pennsylvania Steel Car Trust reg 1912 3½s.....		25,000	24,500	24,500
Pennsylvania Steel Equipment Trust reg 1913 3½s.....	95,830	100,000	97,000	97,000
Philadelphia Wilmington & Baltimore reg 1910 5s.....	143,872	118,000	118,000	118,000
Philadelphia Wilmington & Baltimore reg 1917 4s.....		30,000	30,000	30,000
Pittsburgh Cincinnati Chicago & St Louis series A 1940 4½s.....	150,000	78,000	83,460	83,460
Pittsburgh Cincinnati Chicago & St series B 1942 4½s.....		22,000	23,760	23,760
Pittsburgh Cincinnati Chicago & St series C 1942 4½s.....		50,000	54,000	54,000
Richmond-Washington Co coll trust 1943 4s.....	97,000	100,000	100,000	100,000
St Louis & San Francisco gen mtg 1931 5s.....	50,000	50,000	54,500	54,500
St Louis & San Francisco coll trust 1911 5s.....	94,500	100,000	99,000	99,000
St Louis & San Francisco equip trust 1914 5s.....	50,000	50,000	50,500	50,500
Chicago & Eastern Illinois gen cons 1st mtg 1937 5s.....	196,950	200,000	228,000	228,000
Kansas City Clinton & Springfield 1st mtg 1925 5s.....	41,600	50,000	48,000	48,000
Kansas City Fort Scott & Memphis equip trust 1912 4½s.....	162,375	25,000	24,750	24,750
Kansas City Fort Scott & Memphis equip trust 1913 4½s.....		25,000	24,750	24,750
Kansas City Fort Scott & Memphis reldg 1936 4s.....		100,000	83,000	83,000
Kansas City Fort Scott & Memphis cons mtg 1928 6s.....		30,000	35,400	35,400

Bonds:	Book value	Par value	Company market value	Department market value
Ozark Equipment Co 1910 5s.....	\$7,000	\$7,000	\$7,000	\$7,000
St Louis Cable & Western 1st mtg 1914 6s.....	50,000	50,000	53,500	53,500
St Louis Iron Mountain & Southern River & Gulf Div 1st mtg 1933 4s.....	224,750	200,000	173,000	176,000
St Louis Iron Mountain & Southern gen cons 1931 5s.....		50,000	55,000	55,000
St Paul Minneapolis & Manitoba Pacific ext 1940 4s.....	47,500	50,000	49,500	49,500
St Paul Union Depot Co cons mtg 1944 4s.....	50,000	50,000	51,000	51,000
Southern Pacific Co Cen Pacific coll 1949 4s.....	182,463	200,000	184,000	184,000
Central Pacific 1st reldg 1949 4s.....	295,029	300,000	291,000	291,000
Southern Pacific reg 1st reldg 1955 4s..	378,167	400,000	380,000	380,000
Southern Ry St Louis Div 1st mtg 1951 4s	91,500	100,000	87,000	87,000
Tacoma Ry & Power Co 1st mtg 1929 5s	50,000	50,000	50,000	50,000
Terminal R R Association of St Louis reg gen mtg refund 1953 4s.....	92,500	100,000	98,000	98,000
Toledo St Louis & Western prior lien 1925 3½s.....	42,500	50,000	44,500	44,500
Underground Electric Rys Co of London Ltd £12,300 1933 4½s.....	134,827	61,500	51,660	51,660
Underground Electric Rys Co of London Ltd income £21,500 1948 6s.....		107,500	36,550	36,550
Union Elevated Chicago 1st mtg 1945 5s.....	65,000	65,000	57,850	57,850
Union Pacific 1st mtg 1947 4s.....	180,500	200,000	204,000	204,000
Union Pacific 1927 4s.....	5,406	6,000	7,020	7,020
Oregon Short Line 1st mtg 1922 6s.....	98,500	50,000	58,500	58,500
Oregon Short Line reg reldg coll 1929 4s.....		50,000	47,500	47,500
Wabash Pittsburgh Terminal Ry Co 1st mtg 1954 4s.....	45,000	50,000	27,000	27,000
Winona Bridge Ry 1st mtg 1915 5s.....	50,000	50,000	52,000	52,000
Worcester Consolidated Street deb 1927 5s	119,400	100,000	99,000	99,000
Worcester Consolidated St deb 1920 4½s		20,000	19,000	19,000
American Telephone & Telegraph Co coll trust 1929 4s.....	676,160	425,000	395,250	395,250
American Telephone & Telegraph Co note 1910 5s.....		275,000	275,000	275,000
New York Telephone Co 1st and gen mtg 1939 4½s.....	96,487	100,000	98,000	98,000
Pacific Telephone & Telegraph Co 1st mtg 1937 5s.....	95,500	100,000	100,000	100,000
Broadway Realty Co New York 1st mtg 1926 5s.....	50,000	50,000	51,000	51,000
Central Union Telephone Co Ill 1919 5s..	50,000	50,000	49,000	49,000
Denver Consolidated Gas Co 1st mtg 1911 6s.....	37,225	42,000	42,000	42,000
Detroit Edison Co Mich 1st mtg 1933 5s..	75,000	75,000	75,750	75,750
Georgia Electric Light Co Ga 1st mtg 1930 5s.....	49,250	50,000	50,000	50,000
Kansas City Mo Gas Co 1st mtg 1922 5s..	20,000	20,000	19,400	19,400
Lackawanna Steel Co New York 1st mtg 1923 5s.....	100,000	100,000	100,000	100,000
Malden Electric Co Mass note 1910 5s..	1,979	3,000	3,000	3,000
Massachusetts Gas Companies 1929 4½s..	24,188	25,000	24,500	24,500
Milwaukee Gas Light Co 1st mtg 1927 4s	45,500	50,000	46,000	46,000
Minneapolis Gas Light Co cons mtg 1930 6s.....	50,000	50,000	50,000	50,000
Minneapolis General Electric Co 1934 5s..	50,000	50,000	50,000	50,000
Missouri & Kansas Telephone Co 1st mtg 1929 5s.....	25,000	25,000	25,000	25,000
Nassau Light & Power Co Nassau County N Y 1st mtg 1927 5s.....	75,000	75,000	76,500	76,500
Newton & Watertown Gas Light Co Mass 1919 4s.....	44,000	44,000	42,240	42,240
Portland General Electric Co Ore 1st mtg 1935 5s.....	95,000	100,000	102,000	102,000
Puget Sound Power Co Seattle 1st mtg 1933 5s.....	48,500	50,000	50,000	50,000
Simmons Warehouse Co St Louis 1st mtg 1915 5s.....	49,750	50,000	50,000	50,000
Terre Haute Electric Co 1929 5s.....	50,000	50,000	49,500	50,000
Troy Gas Co N Y 1st mtg 1939 5s.....	25,000	25,000	27,750	27,750
Manchester Electric Co 1910 4½s.....	65,000	65,000	65,000	65,000
Manchester Electric Co 1910 5s.....	10,000	10,000	10,000	10,000
Worcester Consolidated Street Ry 1910 4½s.....	100,000	100,000	100,000	100,000
Stocks:				
1,200 Boston & Albany.....	192,837	120,000	276,000	276,000
200, Boston & Lowell.....	30,000	20,000	45,800	45,800
300, Boston & Providence.....	45,000	30,000	89,400	89,400

Stocks:	Book value	Par value	Company market value	Department market value
550 Chicago Great Western voting trust cdfs pref.....	\$45,625	\$55,000	\$35,200	\$35,200
800 Connecticut & Passumpsic Rivers pref.....	80,000	80,000	111,200	111,200
75 Exeter Ry & Lighting Co N H pref 300 Exeter Ry & Lighting Co N H com.....	31,025	7,500	7,500	7,500
1,500 Fitchburg pref.....	168,028	30,000	15,000	15,000
1,020 Kansas City Ry & Light Co pref..	57,946	150,000	198,000	198,000
250 Manhattan Ry Co New York.....	34,662	102,000	79,560	79,560
1,000 Massachusetts Electric Cos pref...	70,000	25,000	35,250	35,250
600 New Eng and Investment & Secur- ity Co Mass pref.....	56,224	100,000	80,000	80,000
250 New Hampshire Electric Rys N H pref.....	25,000	60,000	54,600	54,600
295 New Hampshire Electric Rys N H com.....	25,000	25,000	10,000	10,000
300 Newport & Fall River Street.....	37,300	29,500	2,950	2,950
1,800 New York Central & Hudson River	189,403	30,000	33,000	33,000
1,959 New York New Haven & Hartford	355,403	180,000	228,600	228,600
841 New York New Haven & Hartford 25 per cent paid.....	355,403	195,900	309,522	309,522
100 Northern N H.....	10,000	21,025	31,117	31,117
925 Norwich & Worcester pref.....	143,641	10,000	14,700	14,700
5,000 Pennsylvania R R Co.....	320,708	92,500	194,250	194,250
500 Springfield Ry Cos Mass pref.....	50,750	250,000	342,500	342,500
250 Union Pacific pref.....	9,778	50,000	45,000	45,000
500 West End Street Boston pref.....	37,500	25,000	26,000	26,000
110 City Trust Co Boston.....	23,500	25,000	53,750	53,750
50 Harvard Trust Co Cambridge.....	6,950	11,000	43,230	43,230
91 Merchants National Bank Boston.	13,650	5,000	8,500	8,500
350 New England National Bank Kansas City.....	5,188	9,100	22,932	22,932
193 New England Safe Deposit & Trust Co of Kansas City.....	19,300	35,000	147,000	147,000
200 Second National Bank Boston....	38,000	19,300	19,300	19,300
153 State National Bank Boston.....	11,993	20,000	48,200	48,200
60 State Street Trust Co Boston.....	4,500	15,300	27,846	27,846
100 Webster & Atlas National Bank Boston.....	11,320	6,000	15,000	15,000
60 Boston Ground Rent Trust.....	58,500	10,000	18,000	18,000
1,230 Boston Northwest Real Estate Co	67,000	60,000	58,800	58,800
100 Boston Real Estate Trust.....	114,958	123,000	73,800	73,800
120 Boston Storage Warehouse Co....	12,000	100,000	119,000	119,000
600 Edison Electric Illuminating Co of Boston.....	135,323	12,000	12,600	12,600
325 Fall River Gas Works Co Fall River	64,076	60,000	151,200	151,200
32 Massachusetts Title Insurance Co com Boston.....	150	32,500	95,875	95,875
Totals.....	\$27,622,292	3,200	640	640
	\$27,622,292	\$28,391,849	\$28,772,666	\$28,773,323

## SCHEDULE

Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909

BANK OR TRUST COMPANY	January	February	March	April	May	June
.....	\$11,401 69	\$11,419 61	\$11,436 33	\$11,453 05	\$11,471 79	\$11,489 87
.....	526,361 36	424,260 96	263,523 31	378,565 52	540,604 42	262,955 53
ust Co. ....	157,842 08	196,417 04	97,619 31	95,928 91	105,604 92	109,184 53
.....	50,721 40	100,807 51	100,890 91	28,128 38	54,954 50	52,601 38
.....	100,501 70	101,270 45	101,270 45	28,757 52	97,942 52	107,699 35
.....	50,755 84	100,832 66	100,918 90	26,021 64	82,042 83	69,215 77
New England National Bank of Kansas City, Mo. ....	81,106 23	69,936 32	73,017 51	42,142 72	49,108 89	60,797 07
Hanover National Bank of New York. ....	.....	.....	100,000 00	100,115 07	100,279 53	100,449 72

## SCHEDULE

Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1909
.....	\$17,963 92	\$18,001 42	\$18,031 22	\$18,041 51	\$17,430 85	\$17,450 48	\$4,154 72
.....	323,324 19	242,806 76	324,796 67	399,201 36	245,103 88	237,512 01	237,512 01
Trust Co. ....	101,111 92	128,220 77	97,711 18	89,928 57	113,947 07	79,777 02	74,612 54
.....	27,686 53	68,056 79	33,123 41	31,177 66	86,433 99	43,526 92	5,906 57
.....	27,286 51	104,273 65	51,559 83	51,559 83	133,518 83	72,577 35	30,483 83
.....	59,137 44	57,889 51	43,006 05	65,935 08	73,221 72	63,638 69	6,831 39
Bank of	60,797 07	66,721 20	70,478 75	63,807 58	46,325 50	50,228 93	24,191 77
f New York.	105,614 69	104,333 55	104,510 65	90,763 63	95,856 91	118,652 32	102,458 48

## SCHEDULE

Showing salaries, compensation and emoluments of whatever amount received in the year 1909, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

TITLE	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President and Director.	.....	Boston, Mass.	\$25,000 00	Monthly	Directors or Finance Committee
Vice-President.	.....	Boston, Mass.	17,169 99	During the year	Directors or Finance Committee
Secretary	.....	Boston, Mass.	7,000 00	During the year	Directors or Finance Committee
Assistant Secretary.	.....	Boston, Mass.	5,000 00	During the year	Directors or Finance Committee
Assistant Secretary.	.....	Boston, Mass.	6,000 00	During the year	Directors or Finance Committee
Actuary	.....	Boston, Mass.	5,000 00	During the year	Directors or Finance Committee
Medical Director.	.....	Boston, Mass.	5,000 00	During the year	Directors or Finance Committee
Counsel and Director	Edwin W. Dwight M. D.	Boston, Mass.	10,150 00	During the year	Directors or Finance Committee
Director and Member Finance Committee.	Reginald Foster	Boston, Mass.	3,190 00	During the year	Directors or Finance Committee
Director and Member Finance Committee.	Chas. E. Cottling	Boston, Mass.	3,340 00	During the year	Directors or Finance Committee
Director.	.....	Boston, Mass.	60 00	During the year	Directors or Finance Committee
Director	.....	Boston, Mass.	350 00	During the year	Directors or Finance Committee
Director and Member Committee on Claims	Nathaniel J. Rust	Boston, Mass.	880 00	During the year	Directors or Finance Committee
Director.	Wallace L. Pierce	Boston, Mass.	290 00	During the year	Directors or Finance Committee
Director	Gordon Abbott	Boston, Mass.	140 00	During the year	Directors or Finance Committee
Director.	Philip Stockton	Boston, Mass.	150 00	During the year	Directors or Finance Committee
Total.	.....	.....	\$88,749 99	During the year	Directors or Finance Committee

## SCHEDULE

Showing salaries, paid in the year 1909, to any representative either at the home office or at any branch office or agency of the company, for agency supervision

Title	Amount
Superintendent of Agencies.	.....
Assistant Superintendent of Agencies	.....
Agency Managers..	.....
Five persons.	\$20,220 83

ANNUAL DIVIDENDS PAID IN 1909 PER \$1,000

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....	\$19 80	\$26 50	\$38 00	\$59 40																
1878.....	6 90	9 95	14 60	21 45		\$4 65	\$6 20	\$8 00	\$9 55		\$4 65	\$6 20	\$8 00	\$9 55		\$4 65	\$6 20	\$8 00	\$9 55	
1879.....	6 55	9 50	14 00	21 05		4 50	6 00	7 85	9 45		4 50	6 00	7 85	9 45		4 50	6 00	7 85	9 45	
1880.....	6 40	9 25	13 70	20 70		4 40	5 85	7 65	9 30		4 40	5 85	7 65	9 30		4 40	5 85	7 65	9 30	
1881.....	6 20	9 00	13 40	20 35		4 25	5 70	7 45	9 20		4 25	5 70	7 45	9 20		4 25	5 70	7 45	9 20	
1882.....	6 05	8 75	13 05	20 00		4 15	5 50	7 30	9 05		4 15	5 50	7 30	9 05		4 15	5 50	7 30	9 05	
1883.....	5 90	8 50	12 65	20 00		4 05	5 35	7 10	8 90		4 05	5 35	7 10	8 90		4 05	5 35	7 10	8 90	
1884.....																				
1885.....																				
1886.....																				
1887.....																				
1888.....																				
1889.....																				
1890.....																				
1891.....																				
1892.....																				
1893.....																				
1894.....																				
1895.....																				
Premium.....	20 20	27 30	39 70	61 90							33 40	41 70		75 20		28 10	35 40	47 10	67 20	
1896.....	4 75	6 60	10 30	17 00		3 00	3 70	4 90	6 55		7 00	8 85				6 00	7 85	11 20	17 20	
1897.....	4 70	6 45	10 10	16 60		2 95	3 60	4 80	6 35		6 85	8 70		17 30		5 95	7 70	11 00	16 95	
1898.....	4 60	6 30	9 85	16 20		2 90	3 50	4 65	6 20		6 75	8 50		17 20		5 85	7 55	10 80	16 65	
Premium.....						44 30	55 10	70 90	94 60											
1899.....	4 55	6 20	9 60	15 85		8 35	10 50	13 90	18 95		6 65	8 35		17 00		5 80	7 40	10 60	16 35	
1900.....	4 45	6 05	9 40	15 45		8 20	10 35	13 75	18 95		6 55	8 20		16 80		5 70	7 30	10 40	16 05	

Premium.....	20 70	27 30	38 80	60 40	46 40	56 30	70 80	93 20	34 90	42 60	54 30	73 90	29 40	36 00	46 60	65 70
1901.....	3 85	5 00	7 20	12 00	6 25	7 65	9 90	14 00	5 15	6 35	.....	12 80	4 70	5 75	7 85	12 30
1902.....	3 75	4 85	6 90	11 50	5 90	7 25	9 40	13 50	4 90	6 05	.....	12 30	4 50	5 50	7 50	11 80
1903.....	3 70	4 70	6 65	11 05	5 60	6 85	8 90	12 95	4 70	5 80	.....	11 80	4 35	5 30	7 15	11 30
1904.....	3 45	4 35	6 10	10 10	4 90	6 00	7 85	11 65	4 20	5 20	.....	10 80	3 95	4 80	6 50	10 35
1905.....	3 35	4 20	5 85	9 65	4 60	5 65	7 35	11 10	4 00	4 95	6 55	10 25	3 80	4 60	6 20	9 85
1906.....	3 30	4 10	5 60	9 20	4 30	5 30	6 90	10 50	3 80	4 65	6 20	9 70	3 65	4 40	5 90	9 40
1907.....	3 20	3 95	5 35	8 80	4 05	4 95	6 45	9 90	3 60	4 45	5 90	9 25	3 50	4 20	5 60	8 95
20 Premium.....	20 70	27 00	38 00	58 30	49 10	58 50	72 00	92 20	36 60	43 80	54 60	72 40	30 40	36 70	46 50	64 00
1908.....	2 90	3 50	4 60	7 35	3 50	4 15	5 30	8 00	3 20	3 80	4 95	7 60	3 10	3 70	4 80	7 45

## ANNUAL DIVIDENDS PAID IN 1909 PER \$1,000

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT					15-YEAR ENDOWMENT					20-YEAR ENDOWMENT					25-YEAR ENDOWMENT				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
<b>Premium.....</b>						\$65 80	\$67 15	\$70 85	\$81 00		\$46 75	\$48 50	\$53 35	\$66 05		\$35 85	\$38 15	\$44 30	\$59 40	
1884.....																8 20	8 05	9 00		
1885.....																8 05	8 05	9 00		
1886.....																7 90	8 05	9 00		
1887.....																7 75	8 00	9 00	12 45	
1888.....																7 60	7 90	9 00	12 45	
1889.....											9 55	9 20	9 40			7 20	7 50	9 00	12 25	
1890.....											9 35	9 15	9 40			7 00	7 35	8 75		
1891.....											9 15	8 05	9 40			6 85	7 25	8 65		
1892.....											9 00	8 90	9 40			6 70	7 05	8 50	12 25	
1893.....						12 35	12 00	11 60	11 25		8 80	8 75	9 40	12 25		6 55	6 90	8 35	12 10	
1894.....						12 10	11 85	11 60	11 25		8 60	8 60	9 30	12 25		6 45	6 75	7 90	11 85	
1895.....											8 45	8 45	9 20	12 25		6 30	6 60	7 80	11 60	
<b>Premium.....</b>						67 60	69 60	74 50	86 60		48 60	51 00	57 00	71 70		37 70	40 60	47 90		
1896.....						13 70	14 10	15 25	18 35		10 10	10 75	12 75	17 40		8 00	8 90	11 40		
1897.....						13 45	13 85	15 15	18 35		9 90	10 60	12 60	17 20		7 85	8 70	11 20		
1898.....						13 20	13 65	15 05	18 35		9 75	10 40	12 40	16 95		7 70	8 55	11 00		
1899.....						12 95	13 45	14 90			9 60	10 25	12 20	16 85		7 60	8 40	10 75		
1900.....						12 80	13 20	14 80			9 45	10 05	12 00	16 80		7 45	8 25	10 55		
<b>Premium.....</b>	\$103 90	\$105 60	\$109 10	\$118 30		66 80	68 60	72 90	84 20		48 70	50 80	56 00	69 80		38 30	40 80	47 10		
1901.....						8 70	9 15	10 45			6 75	7 35	8 87	12 60		5 70	6 35	8 00		
1902.....	11 75					8 15	8 65	9 90			6 40	6 95	8 40	12 10		5 45	6 05	7 65		
1903.....	10 90					7 65	8 15	9 40	12 50		6 05	6 60	8 00	11 60		5 15	5 80	7 30		
1904.....	9 20	9 75				6 65	7 10	8 35	11 35		5 30	5 90	7 20	10 60		4 65	5 25	6 55		
1905.....	8 45	9 00	10 00			6 15	6 65	7 85	10 80		5 00	5 55	6 80	10 10		4 40	5 00	6 30		
1906.....	7 70	8 25	9 25	11 80		5 70	6 20	7 35	10 25		4 70	5 25	6 45	9 60		4 20	4 75	6 05		
1907.....	7 00	7 55	8 55	11 15		5 25	5 75	6 90	9 70		4 40	4 95	6 10	9 15		3 95	4 50	5 75		
<b>Premium.....</b>	100 60	102 10	105 30	113 90		65 30	67 00	70 90	81 40		48 10	50 00	54 80	67 60		38 00	40 30	46 20		
1908.....	4 60	5 05	6 00	8 40		3 85	4 30	5 30	7 65		3 45	3 95	4 95	7 50		3 25	3 75	4 80		



# THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

MILWAUKEE, WIS.

[Incorporated March, 1857; commenced business November 25, 1858]

GEO. C. MARKHAM, President

A. S. HATHAWAY, Secretary

## INCOME

First year's premiums, without deduction....	\$3,692,372 87	
Surrender values applied to pay first year's premiums . . . . .	1,564 42	
Total first year's premiums.....	\$3,693,937 29	
Dividends applied to purchase paid-up additions and annuities . . . . .	1,215,878 56	
Consideration for original annuities involving life contingencies . . . . .	199,223 75	
Consideration for supplementary contracts involving life contingencies.....	8,404 62	
Total new premiums . . . . .	\$5,117,444 22	
Renewal premiums, without deduction.....	\$27,074,160 25	
Dividends applied to pay renewal premiums...	4,896,319 72	
Renewal premiums for deferred annuities.....	2,073 34	
Total renewal premiums . . . . .	31,972,553 31	
Total premium income.....	\$37,089,997 53	
Consideration for supplementary contracts not involving life contingencies . . . . .	213,469 08	
Dividends left with company to accumulate at interest.....	1,999 78	
Interest:		
Mortgage loans.....	\$6,318,436 27	
Bonds . . . . .	3,346,094 61	
Premium notes, policy loans or liens.....	1,868,533 15	
On deposits . . . . .	54,914 22	
From other sources . . . . .	259,123 91	
Total . . . . .	11,847,102 16	
Discount on claims paid in advance.....	13,431 41	
Rent . . . . .	217,698 95	
From other sources . . . . .	263 11	
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate . . . . .	\$24,063 75	
Bonds . . . . .	3,339 56	
	27,403 31	
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds (including \$33,777.61 for accrual of discount).....	33,777 61	
Total Income . . . . .	\$49,445,142 94	
Ledger Assets, December 31, 1908.....	243,297,608 72	
Total . . . . .	\$292,742,751 66	

## DISBURSEMENTS

Death claims \$8,279,549.27; additions, \$199,- 429.22 . . . . .	\$8, 478, 978 49	
Matured endowments, \$2,209,583.00; additions, \$100,339.12 . . . . .	2, 300, 922 12	
Net losses and matured endowments . . . . .	\$10, 788, 900 61	
Annuities involving life contingencies . . . . .	81, 971 70	
Surrender values:		
Paid in cash, or applied in liquidation of loans or notes . . . . .	\$7, 622, 769 97	
Applied on premiums . . . . .	1, 564 42	
Total . . . . .	7, 624, 334 39	
Dividends:		
Paid in cash, or applied in liquidation of loans or notes . . . . .	\$4, 225, 615 61	
Applied to pay renewal premiums . . . . .	4, 896, 319 72	
Applied to purchase paid-up additions and annuities . . . . .	1, 215, 878 56	
Left with company to accumulate at interest.	1, 999 78	
Total . . . . .	10, 339, 813 67	
(Total paid policyholders . . . . .)	\$28,835,020.37)	
Investigation and settlement of policy claims . . . . .	5, 590 85	
Supplementary contracts not involving life contingencies . . . . .	141, 933 06	
Dividends and interest thereon held on deposit, surrendered during year . . . . .	52 24	
Commissions to agents:		
First year's premiums . . . . .	\$1, 589, 090 48	
Renewals . . . . .	2, 121, 553 04	
Annuities . . . . .	767 38	
Total . . . . .	3, 711, 410 90	
Agency supervision and traveling expenses of supervisors . . . . .	3, 220 98	
Medical examiners' fees, \$182,189.96; inspection of risks, \$26,629.49 . . . . .	208, 819 45	
Salaries and all other compensation of officers and home office employees . . . . .	764, 601 87	
Rent . . . . .	62, 510 72	
Advertising . . . . .	8, 351 23	
Printing and stationery . . . . .	65, 875 52	
Postage, telegraph, telephone and express . . . . .	115, 759 87	
Exchange . . . . .	11, 371 22	
Legal expenses . . . . .	4, 929 47	
Furniture, fixtures and safes . . . . .	7, 779 10	
Repairs and expenses on real estate . . . . .	97, 259 35	
Taxes on real estate . . . . .	36, 065 43	
State taxes on premiums . . . . .	371, 536 44	
Insurance department licenses and fees . . . . .	24, 232 95	
All other licenses, fees and taxes . . . . .	439, 942 50	
Loan expenses . . . . .	179, 484 44	
Legislative expenses . . . . .	1, 699 14	
Traveling . . . . .	3, 062 80	
Fidelity bonds . . . . .	140 00	
Gross loss on sale or maturity of ledger assets, viz.:		
Real estate . . . . .	\$2, 013 90	
Bonds . . . . .	295 02	
	2, 308 92	

<i>Gross decrease, by adjustment, in book value of ledger assets, viz.:</i>		
Real estate .....	\$17,000 00	
Bonds (including \$121,321.11 for amortization of premiums) .....	121,321 11	
		<u>\$138,321 11</u>
<b>Total Disbursements .....</b>	<b>\$35,241,281 93</b>	
<b>Balance .....</b>	<b>\$257,501,469 73</b>	

LEDGER ASSETS

Book value of real estate.....	\$1,915,744 64
Mortgage loans .....	138,771,264 93
Loans on policies.....	35,736,328 94
Premium notes .....	566,716 77
Book value of bonds.....	78,243,488 69
Cash in company's office.....	78,507 97
Deposits in trust companies and banks on interest.....	2,156,924 81
Agents' balances .....	32,492 98
<b>Total .....</b>	<b>\$257,501,469 73</b>

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans .....	\$1,965,326 95
Bonds .....	1,076,752 54
Premium notes, policy loans or liens.....	1,066,462 97
<b>Total . . . . .</b>	<b>4,108,542 46</b>
Rents accrued .....	11,670 01

	New business	Renewals
Gross premiums due.....	\$18,041 00	\$1,488,017 00
Gross deferred premiums.....	231,813 00	1,709,261 16
<b>Totals . . . . .</b>	<b>\$249,854 00</b>	<b>\$3,197,278 16</b>
Deduct loading .....	53,718 61	687,414 80
	<u>\$196,135 39</u>	<u>\$2,509,863 36</u>
Net uncollected and deferred premiums.....		2,705,998 75
<b>Gross Assets .....</b>	<b>\$264,327,680 95</b>	

DEDUCT ASSETS NOT ADMITTED

Agents' balances .....	\$32,492 98
Book value of bonds over market value.....	1,853,198 69
<b>Total . . . . .</b>	<b>1,885,691 67</b>
<b>Total admitted Assets .....</b>	<b>\$262,441,989 28</b>

LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on the 31st day of December, 1909, as computed by the company on the following tables of mortality and rates of interest, viz.:

Actuaries' tables at 4 per cent. on life, endowment and term issues prior to February 1, 1899 . . . . .	\$125,251,622	
Same for reversionary addi- tions . . . . .	4,450,497	
		\$129,702,119
American experience table at 3 per cent on life endowment and term issues since Febru- ary 1, 1899 . . . . .	\$92,875,621	
Same for reversionary addi- tions . . . . .	3,332,764	
		96,208,385
Net present value of annuities (including those in reduc- tion of premiums) on follow- ing tables and rates of in- terest, viz.:		
Actuaries' 4 per cent. . . . .	\$650,559	
American experience 3 per cent. . . . .	495,362	
		1,145,921
* Net reserve (paid for basis) . . . . .	\$227,056,425 00	
Present value of amounts not due on supplementary contracts not involving life contingencies . . . . .		1,421,601 33
Liability on policies cancelled upon which a surrender value may be demanded . . . . .		7,133 97
Losses and claims:		
Death losses due and unpaid . . . . .	\$68,385 96	
Death losses in process of adjustment and not due . . . . .	197,123 62	
Death losses reported, no proofs received..	222,084 70	
Matured endowments due . . . . .	55,050 96	
Death losses and other policy claims resisted.	115,385 50	
Annuities due . . . . .	5,632 12	
Total policy claims . . . . .		663,662 86
Due on supplementary contracts not involving life contingencies.		61 52
Dividends left with company to accumulate at interest and accrued interest thereon . . . . .		2,960 71
Premiums paid in advance . . . . .		29,750 70
Unearned interest and rent paid in advance . . . . .		428 88
Commissions to agents, due or accrued . . . . .		86,273 14
Salaries, fees, rents, office expenses, bills and accounts due or accrued . . . . .		70,409 78
Taxes due or accrued . . . . .		274,137 14
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums.		804,284 19
Dividends apportioned to annual dividend policies payable to policyholders during 1910 . . . . .		7,543,731 80
† Dividends apportioned to deferred dividend policies payable to policyholders during 1910 . . . . .		4,756,268 20
† Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on de- ferred dividend policies . . . . .		13,921,375 00
Unassigned funds (surplus) . . . . .		5,803,485 06
<b>Total . . . . .</b>	<b>\$262,441,989 28</b>	

\* Net reserve as computed by Wisconsin Insurance Department, paid for basis, \$225,666,351.29.

† For schedule showing dividend periods, see page 615.

## †SCHEDULE

Showing amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies

YEAR OF ISSUE	5-year period	10-year period	15-year period	20-year period	Total
Prior to 1889					
1889					
1890				\$4,257,363 06	\$4,257,363 06
1891				3,856,121 00	3,856,121 00
1892				3,233,246 00	3,233,246 00
1893				1,948,388 00	1,948,388 00
1894				1,420,628 00	1,420,628 00
1895			\$445,984 75	1,311,553 00	1,757,538 75
1896			242,387 00	834,048 00	1,076,435 00
1897			98,552 00	277,877 00	376,429 00
1898			71,792 00	223,445 00	295,237 00
1899			50,306 00	89,592 00	139,898 00
1900		\$52,920 39	26,855 00	47,838 00	127,613 39
1901		27,347 00	20,837 00	40,492 00	88,676 00
1902		16,099 00	12,584 00	26,416 00	55,109 00
1903		11,967 00	6,349 00	14,612 00	32,928 00
1904		2,446 00	2,836 00	4,272 00	9,554 00
1905		1,005 00	523 00	1,072 00	2,600 00
1906					
1907					
1908					
1909					
Totals		\$111,874 39	\$978,805 75	\$17,586,963 06	\$18,677,643 20

## EXHIBITS OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS		TOTAL NOS. AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount	
At end of previous year.....	248,760	\$610,920,684	97,155	\$208,372,923	36,423	\$112,368,377	\$12,914,634	382,338	\$944,576,618	
Issued during year.....	26,747	71,352,238	5,104	12,125,450	7,544	30,238,500	2,940,746	39,395	116,656,934	
Revived during year.....	345	973,582	97	221,792	146	615,300	394	588	1,811,068	
Increased during year.....	218	.....	47	.....	40	.....	.....	305	.....	
Totals before transfers.....	276,070	\$683,246,504	102,403	\$220,720,165	44,153	\$143,222,177	.....	.....	.....	
Transfers, deductions.....	998	\$2,078,408	677	\$1,205,309	1,577	\$5,003,470	.....	.....	.....	
Transfers, additions.....	1,667	5,281,696	275	897,441	1,310	2,108,050	.....	.....	.....	
Balance of transfers.....	+ 669	+ \$3,203,288	—402	—\$307,868	—267	—\$2,895,420	.....	.....	.....	
Totals after transfers.....	276,739	\$686,449,792	102,001	\$220,412,297	43,886	\$140,326,757	\$15,855,774	422,626	\$1,063,044,620	
Deduct ceased:										
By death.....	2,469	\$6,282,040	528	\$1,503,472	165	\$512,259	\$201,214	3,162	\$8,498,985	
By maturity.....	.....	.....	840	2,131,786	.....	.....	88,110	840	2,219,896	
By expiry.....	.....	.....	.....	.....	168	484,198	962,630	168	1,446,828	
By surrender.....	5,466	12,989,346	2,667	5,847,830	118	151,398	360,140	8,251	19,348,714	
By lapse.....	3,598	6,723,444	693	1,016,500	2,300	7,103,450	1,688	6,591	14,845,082	
By decrease.....	.....	2,609,774	.....	961,404	.....	149,566	65,276	.....	3,786,020	
Total terminated.....	11,533	\$28,604,604	4,728	\$11,460,992	2,751	\$8,400,871	\$1,679,068	19,012	\$50,145,525	
(a) Outstanding end of year.....	265,206	\$657,845,188	97,273	\$208,951,305	41,135	\$131,925,886	\$14,176,716	403,614	\$1,012,899,095	

(a) Paid-up insurance included in the final total (including additions to policies). No. of Policies 46,449, amount, \$100,299,992.  
The annuities in force December 31st last were in number 292, representing in annual payments, \$76,106.

## BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1908.....	47,660	\$153,246,960
Issued during year.....	5,078	21,053,410
Totals . . . . .	52,738	\$174,300,370
Terminated during year.....	1,862	6,722,249
In force December 31, 1909.....	50,876	\$167,578,121
Losses and claims:		
Unpaid December 31, 1908.....	21	\$39,659
Incurred during year.....	460	1,548,493
Totals . . . . .	481	\$1,588,152
Paid during year.....	453	1,529,617
Unpaid December 31, 1909.....	28	\$58,535
Premiums collected, without deduction.....		\$4,817,600

## PREMIUM NOTE ACCOUNT

On hand December 31, 1908.....	\$533,804 13	
Received during year.....	392,041 97	
Restored by revival of policies.....	1,924 89	
Total . . . . .		\$927,770 90
Deductions:		
Used in payment of losses and claims.....	\$22,333 04	
Used in purchase of surrendered policies.....	42,890 42	
Used in payment of dividends.....	118,183 17	
Redeemed in cash.....	177,647 59	
Total . . . . .		361,054 22
Balance . . . . .		\$566,716 77

## Gain and Loss Exhibit

## INSURANCE EXHIBIT

## RUNNING EXPENSES

	Gain in surplus	Loss in surplus
Gross premiums re- ceived.....	\$37,089,997 53	
Deduct gross uncol- lected and deferred premiums of the pre- vious year.....	3,361,969 04	
Balance.....	\$33,728,028 49	
Add gross uncollected and deferred pre- miums December 31, 1909.....	3,447,132 16	
Total.....	\$37,175,160 65	
Deduct gross premiums paid in advance De- cember 31, 1909.....	29,750 70	
Balance.....	\$37,145,409 95	
Add gross premiums paid in advance De- cember 31 of previ- ous year.....	37,380 28	
Gross premiums of the year.....	\$37,182,790 23	
Deduct net premiums on the same.....	29,435,429 82	

		Gain in surplus	Loss in surplus
Loading on gross premiums of the year (averaging 20.84 per cent. of the gross premiums).....	\$7,747,360 41		
Insurance expenses paid during the year. \$5,439,492 70			
Deduct insurance expenses unpaid December 31 of previous year (including \$739,633.19 loading on uncollected and deferred premiums)..	1,131,885 84		
Balance.....	\$4,307,606 86		
Add insurance expenses unpaid December 31, 1909 (including \$741,133 41 loading on uncollected and deferred premiums).....	1,156,047 34		
Insurance expenses incurred during the year.....	5,463,654 20		
Gain from loading.....		\$2,283,706 21	
INTEREST			
Interest, dividends and rents received during the year, (less \$121,321.11 amortization and plus \$33,777.61 accrual).....	\$11,990,689 02		
Deduct interest and rents due and accrued December 31 of previous year.....	4,055,779 26		
Balance.....	\$7,934,909 76		
Add interest and rents due and accrued December 31, 1909.....	4,120,212 47		
Total.....	\$12,055,122 23		
Deduct interest and rents paid in advance December 31, 1909.....	428 88		
Balance.....	\$12,054,693 35		
Add interest and rents paid in advance December 31, of previous year.....	679 93		
Interest earned during the year.....	\$12,055,373 28		
Investment expenses paid during the year. \$684,203 77			
Deduct investment expenses unpaid December 31 of previous year.....	15,676 38		
Balance.....	\$668,527 39		
Add investment expenses unpaid December 31, 1909.....	15,906 13		
Investment expenses incurred during the year.....	684,433 52		
Net income from investments.....	\$11,370,939 76		
Interest required to maintain reserve...	8,010,425 00		
Gain from interest.....		3,360,514 76	



	MORTALITY	Gain in surplus	Loss in surplus
Expected mortality on net amount at risk...	\$10,055,592 85		
Death losses paid dur- ing the year.....	\$8,478,978 49		
Deduct death losses unpaid December 31 of previous year.....	594,148 72		
Balance.....	\$7,884,829 77		
Add death losses un- paid December 31, 1909.....	602,979 78		
Death losses incurred during the year in- cluding the com- muted value of in- stallment death losses.....	\$8,487,809 55		
Deduct terminal re- serves released by death of insured.....	3,079,412 00		
Actual mortality on net amount at risk...	5,408,397 55		
Gain from mortality...		\$4,647,195 30	
	ANNUITIES		
Expected disburse- ments to annuitants.	\$77,005 00		
Deduct reserve ex- pected to be released by death.....	29,091 00		
Net expected disburse- ments to annuitants.	\$47,914 00		
Actual annuity claims incurred.....	\$87,035 02		
Deduct reserves re- leased by death of annuitants.....	24,849 00		
Net actual annuity claims incurred.....	62,186 02		
Loss from annuities...			\$14,272 02
	SURRENDERS, LAPSES AND CHANGES		
Terminal reserves on policies and addi- tions surrendered for cash value during the year.....	\$7,773,577 00		
Deduct amount paid on the same.....	7,624,334 39		
Gain during the year on said policies sur- rendered for cash....	\$149,242 61		
Terminal reserves on policies on account of which extended in- surance was granted during the year.....	\$361,111 00		
Deduct indebtedness and initial reserves on said extended in- surance.....	341,654 00		
Gain during the year on extended insur- ance.....	19,457 00		
Terminal reserves on policies exchanged during the year for paid-up insurance...	\$716,660 00		
Deduct indebtedness and initial reserves on said paid-up in- surance.....	694,816 00		

		Gain in surplus	Loss in surplus
Gain during the year on said paid-up in- surance.....	\$21,844 00		
Loss from changes and restorations made during the year.....	—30,640 00		
Gain during the year from reserves re- leased on lapsed poli- cies on which no cash value, paid-up or ex- tended insurance was allowed.....	149,925 00		
Total.....	\$309,828 61		
Increase during the year in unpaid sur- rendered values.....	1,185 63		
Total gain dur- ing the year from surren- dered and lapsed policies		\$308,642 98	

## DIVIDENDS

Dividends paid policyholders in cash \$4,225,615.61; left with the company to accumulate \$1,999.78.....	\$4,227,615 39		
Dividends applied to pay renewal pre- miums.....	4,896,319 72		
Dividends applied to purchase paid-up additions and annuities.....	1,215,878 56		
Total.....	\$10,339,813 67		
Deduct decrease in unpaid, deferred and apportioned dividends.....	1,018,695 32		
Decrease in surplus on dividend account.		\$9,321,118 35	

## PROFIT AND LOSS (EXCLUDING INVESTMENTS)

Carried to profit account.....	\$263 11		
Net to profit account.....		263 11	

## INVESTMENT EXHIBIT

## REAL ESTATE

Gains:			
Profit on sales.....	\$24,063 75		
Total gain carried in.....		24,063 75	
Losses:			
Losses on sales.....	\$2,013 90		
Decrease in book value.....	17,000 00		
Total loss carried in.....			19,013 90

## STOCKS AND BONDS

Gains:			
Profits on sales or maturity.....	\$3,339 56		
From change in difference between book and market value during the year.....	97,305 26		
Total gain carried in.....		100,644 82	
Losses:			
Loss on sales or maturity.....	\$295 02		
Total loss carried in.....			295 02
Loss from assets not admitted.....			32,492 98
Total gains and losses in surplus during the year.....	\$10,725,030 93	\$9,387 192 27	

	SURPLUS	Gain in surplus	Loss in surplus
Surplus December 31, 1908.....	\$4,465,646 40		
Surplus December 31, 1909.....	5,803,485 06		
Increase in surplus.....			\$1,337,838 66
Totals.....		\$10,725,030 93	\$10,725,030 93

### General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Full level premium system only.

Q. Has the company ever issued, both non-participating and participating policies?

A. Yes.

Q. Does the company at present issue both non-participating and participating policies?

A. Participating only.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Annual dividend, \$896,449.005; deferred dividend, \$101,098,048; non-participating (including policies issued on lapse or surrender of participating policies), \$15,352,042.

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906, \$683,509.82.

Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York Insurance Law?

A. \$2,806,513.

### SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE,

(New York Insurance Law, Section 97)

Total first year's premiums.....		\$3,656,050 29
Loadings upon first year's premiums (excess over net American Experience 3½ per cent.) on first year's premiums actually collected in 1909.....	\$903,264 00	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1908 .....	72,980 00	
Balance .....	\$830,284 00	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1909 .....	58,609 00	
Total loadings on first year's premiums.....		\$888,893 00
Mortality gains (by "Select-and-Ultimate" method). Entire mortality gains on all policies issued in 1909 and in force December 31, 1909, upon which the first premium or first instalment thereof was collected in 1909.....	\$1,343,040 00	
Entire mortality gains on all policies issued and terminated in 1909, upon which the first premium or first instalment thereof was collected in 1909....	20,100 00	
Total mortality gains.....		1,363,140 00
Total margins .....		\$2,252,033 00
Commissions on first year's premiums actually disbursed in 1909.....	\$1,589,090 48	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1908.....	102,280 00	
Balance .....	\$1,486,810 48	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1909.....	108,106 00	
Total first year's commissions.....		\$1,594,916 48
Medical examinations and inspections of proposed risks; actual disbursements on this account in 1909 .....	\$208,819 45	

Deduct amounts reported as incurred but unpaid on this account December 31, 1908.....	\$40,022 60
Balance . . . . .	\$159,796 85
Add amounts incurred but unpaid on this account December 31, 1909.....	50,508 85
Total medical and inspection fees.....	\$210,305 70
Total expenses chargeable to the procurement of new business as specified in section 97, New York Insurance Law.	\$1,805,222 18
Excess of margins over expenses.....	\$446,810 82

## PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year.....	\$37,182,790 23
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year.....	\$7,747,360 41
Mortality gains as per Part I of this schedule.....	1,363,140 00
Total margins allowed by section 97, New York Insurance Law.	\$9,110,500 41
Total expenses incurred by the company in 1900 (including total first year's expenses as shown in Part I of this schedule).....	\$6,148,087 72
Deduct actual investment expenses (not exceeding ¼ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate.....	684,433 52
Total insurance expenses for 1900 directly paid or incurred by the company . . . . .	5,463,654 20
Excess of total margins over total insurance expenses.	\$3,646,846 21

## SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Book and market value
Illinois.....	\$232,672 71
Michigan.....	10,000 00
Minnesota.....	576,982 41
Missouri.....	40,158 82
New York.....	198,750 03
Wisconsin.....	857,180 67
Total.....	\$1,915,744 64

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid	STATE	Amount of principal unpaid
California.....	\$369,000 00	North Carolina.....	\$30,500 00
Colorado.....	3,564,507 34	North Dakota.....	1,784,143 36
Georgia.....	1,515,102 30	Ohio.....	11,345,965 00
Illinois.....	27,206,800 64	Oregon.....	709,685 00
Indiana.....	7,117,795 00	South Dakota.....	4,767,907 43
Iowa.....	16,937,159 09	Tennessee.....	2,426,366 44
Kansas.....	4,136,921 62	Texas.....	55,000 00
Kentucky.....	2,628,996 33	Utah.....	30,000 00
Michigan.....	3,621,850 00	Washington.....	5,622,016 65
Minnesota.....	13,356,046 67	Wisconsin.....	5,542,732 50
Missouri.....	20,549,048 26	Total.....	\$138,771,264 93
Nebraska.....	3,923,221 30		
New York.....	1,530,500 00		

## SCHEDULE OF BONDS OWNED

	Book value	Par value	Company market value	Department market value
United States 1925 4s...	\$125,251	\$100,000	\$115,000	\$115,000
Albion Mich water 1919 5s . . . . .	53,593	50,000	53,000	53,000
Allen co Ind court house 1910-35 4s . . . . .	342,600	332,000	332,000	332,000
Anderson co Kans rfdg 1911-31 5s . . . . .	114,866	106,000	106,000	106,000
Arapahoe co Col school dist no 2 rfdg 1920 4½s	75,056	75,000	75,000	75,000
Athens co O gen fund road imp 1930-39 5s . . . . .	113,485	100,000	115,700	115,700
Atlantic City N J water 1926 4½s . . . . .	104,933	100,000	104,000	104,000
Bay co Mich rfdg 1922-27 4s . . . . .	46,000	46,000	47,120	47,120
Beatrice Neb: Railroad *1909 6s . . . . .	50,000	50,000	50,000	50,000
Water works *1911 5s . . . . .	13,000	13,000	13,000	13,000
Berkley Va perm imp 1926 6s . . . . .	25,000	25,000	25,750	25,750
Blackford co Ind: Court house 1910-13 5s . . . . .	40,483	40,000	40,500	40,500
Court house 1913-15 5s . . . . .	25,923	25,000	25,700	25,700
Buncombe co N C co home 1935 4½s . . . . .	20,614	20,000	20,800	20,800
Canton union school dist Fulton co Ill 1910-15 5s . . . . .	12,000	12,000	12,160	12,160
Carter co Okla bridge 1934 5s . . . . .	114,092	105,000	111,300	112,350
Cedar Rapids Ia fdg 1910- 19 4s . . . . .	53,599	53,000	53,160	53,230
Cerro Gordo co Ia court house 1910 3½s . . . . .	4,999	5,000	5,000	5,000
Chatham co N C rfdg 1915-24 5s . . . . .	21,089	20,000	21,200	21,200
Clay co Minn fdg 1915 5s . . . . .	40,000	40,000	41,600	41,600
Col reg coupon fdg 1922 4s . . . . .	189,419	188,000	184,240	184,240
Davidson co Tenn new asylum 1913 5s . . . . .	101,738	100,000	103,000	103,000
Dayton O street paving 1912-1914 5s . . . . .	46,029	45,000	46,560	46,560
Dearborn co Ind fdg 1915 5s . . . . .	24,000	24,000	24,960	24,960
Deerfield twp Lake co Ill high school 1910-1916 4s . . . . .	14,071	14,000	14,000	14,000
Dodge co Ga court house and road 1917-1936 5s . . . . .	106,219	100,000	107,850	107,850
Duluth Minn independent schol dist 1924 5s . . . . .	159,699	150,000	162,000	162,000
El Paso Tex school bonds series 6 1947 5s . . . . .	25,443	24,000	24,720	24,720
Evanston Ill public imp 1910-1918 4s . . . . .	15,187	15,000	15,000	15,000
Evanston Ill rfdg 1910- 1912 4s . . . . .	15,000	15,000	15,000	15,000
Frankfort Ind school 1910 5s . . . . .	3,000	3,000	3,000	3,000
Franklin Tenn waterworks 1925 4½s . . . . .	67,205	65,000	66,950	66,950
Freeport Ill city hall 1918 5s . . . . .	25,634	24,000	25,680	25,680
Galveston Tex limited debt 1931 5s . . . . .	49,763	50,000	50,000	50,000
Gaston co N C public road imp 1935 4s . . . . .	100,000	100,000	96,000	96,000
Greene co Ind fdg 1915 4½s . . . . .	20,000	20,000	19,600	19,600
Greenfield Ind fdg water- works 1910-1914 6s . . . . .	12,000	12,000	12,410	12,410
Hale co Ala courthouse and jail 1927 4½s . . . . .	30,719	30,000	30,000	30,000
Hamblen co Tenn turnpike 1925 5s . . . . .	10,000	10,000	10,000	10,000

\* Rate reduced to 4 per cent. and payment extended five years provided the terms of agreement are strictly and promptly fulfilled. Otherwise original conditions prevail.

	Book value	Par value	Company market value	Department market value
Hamilton O electric light 1914-1918 5s .....	\$51,872	\$50,000	\$53,200	\$53,200
Hancock co Ind courthouse 1910-1916 4½s .....	16,000	16,000	16,200	16,200
Henrico co Va imp't 1936 5s .....	54,702	50,000	54,000	54,000
Jasper co Ind courthouse 1921-1926 4½s .....	82,880	82,500	82,500	82,500
Jasper co Ind courthouse 2d series 1927-32 4½s.	31,656	30,000	31,050	31,050
Jasper co Ind courthouse 3d series 1920 4½s...	15,676	15,000	15,000	15,000
Jeffersonville Ind rfdg 1922 5s .....	78,582	73,500	77,175	77,175
Jennings co Ind fdg 1910- 24 5s .....	38,825	37,500	38,625	37,850
Kansas City Kan rfdg series U No. 9 1910- 11 5½s .....	100,000	100,000	101,500	101,500
Kearney Neb rfdg 1926 5s	46,409	46,000	46,460	46,460
Kenton O Union school dis 1910-15 6s .....	15,000	15,000	15,675	15,675
Knox co Tenn bridge 1911-26 5s .....	185,905	175,000	184,050	184,050
Las Animas co Col co 1914 5s .....	119,500	119,500	119,500	119,500
Lebanon vil O water wks 1914-22 5s .....	30,000	30,000	31,630	31,630
Lorain co O Erie ave bdg 1910-16 4s .....	61,590	61,000	61,000	61,000
Los Angeles Cal water wks 1919-43 4½s .....	164,369	155,000	164,100	164,050
Los Angeles co Cal hwy 1939-42 4½s .....	108,819	100,000	106,000	106,600
Lynchburg Va water 1941 4½s .....	47,758	45,000	45,900	46,800
Lyon co Ia rfdg 1910 4½s	25,037	25,000	25,000	25,000
Madison co Ala road 1920 5s .....	22,500	22,500	23,400	23,400
Madison co Ky tnpk 1910- 18 4½s .....	52,736	51,000	51,000	51,000
Mahoning co O Market st bdg 1910-17 4½s.....	137,319	135,000	137,400	137,400
Manchester Va water 1928 5s .....	32,500	32,500	32,500	32,500
Marion co Kan rfdg 1920 5½s .....	43,133	43,000	43,000	43,000
Maury co Tenn court hse & bdg 1919-29 4s.....	175,000	175,000	164,250	172,500
McCracken co Ky rfdg 1933 5s .....	107,818	100,000	105,000	105,000
Menominee Mich rfdg 1915 5s .....	45,122	44,000	45,760	45,760
Montgomery co Ala road & bdg 1935 5s.....	108,651	100,000	103,200	103,200
Morgan co Ga court house 1916-35 4½s .....	42,505	40,000	41,830	41,830
Morrison co Minn fdg 1915 5s .....	25,000	25,000	25,500	25,500
Nashville Tenn cent exp 1916 4½s .....	100,000	100,000	100,000	100,000
Nashville Tenn trunk swr 1923 4½s .....	103,025	100,000	105,000	105,000
Neenah Wis water works 1913 5s .....	20,000	20,000	20,400	20,400
Newark Twp Licking co O Soldiers Memorial bldg 1910-11 5s .....	5,000	5,000	5,020	5,020
New York city 1957 4½s.	1,282,137	1,150,000	1,276,500	1,276,500
Omaha Neb school dist 1912 5s .....	34,000	34,000	34,680	34,680
Ottawa Ill school 1910-12 4½s .....	9,000	9,000	9,060	9,060
Ottawa Ill water 1914 5s.	61,578	60,000	62,400	62,400
Ottawa Kan rfdg 1919-31 4½s .....	40,586	40,000	40,000	40,000
Ottumwa Ia 1917 4½s...	35,000	35,000	35,350	35,350

	Book value	Par value	Company market value	Department market value
Owen co Ky rfdg 1917-37 5s.....	\$109,077	\$100,000	\$106,750	\$106,750
Paris Ill Union school dist fdg 1910-16 5s.....	7,000	7,000	7,110	7,110
Parkersburg W Va imp ser E 1914 5s.....	28,000	28,000	29,120	29,120
Pierce co Wash fdg ser 6 1925 5s.....	278,157	268,000	278,720	278,720
Pittsylvania co Va rfdg 1916 6s.....	61,484	57,500	60,950	60,950
Pulaski co Ind court house 1909 5s.....	20,000	20,000	20,000	20,000
Red Wing Minn bridge 1910-13 5s.....	19,000	19,000	19,180	19,180
Richmond co N C rfdg 1935 5s.....	27,694	25,000	26,000	26,000
Richmond Va reg 1929 4s.	100,000	100,000	101,000	101,000
Riverside Ill bd of educ of dist no 5 1917 4½s....	15,000	15,000	15,000	15,000
Rush co Ind court house 1910-16 5s.....	71,358	70,000	71,600	71,600
St Croix co Wis insane asylum 1910-12 5s.....	15,000	15,000	15,150	15,150
St Louis co Minn muncpl railroad aid 1923 5s....	50,939	50,000	51,500	51,500
San Antonio Tex st imp 1931 6s.....	12,000	12,000	13,320	13,320
San Antonio Tex rfdg 1946 4½s.....	102,534	100,000	100,000	100,000
Seattle Wash school dist no 1 1915 5s.....	313,025	300,000	315,000	315,000
Seymour Ind fdg 1910 5s.	2,500	2,500	2,500	2,500
Spokane Wash gen muncpl ser A 1911 6s.....	318,366	310,000	319,300	319,300
Spokane Wash gold water ser B 1911 6s.....	195,547	190,000	195,700	195,700
Steubenville O water wks 1910 5s.....	5,000	5,000	5,000	5,000
Tipton co Ind court house 1914-24 5s.....	77,975	73,000	77,740	77,740
Tuscola Ill fdg 1911 5s..	4,000	4,000	4,000	4,000
Utah rfdg 1916 4s.....	72,098	71,000	71,710	71,710
Utah pub bldg ter 1912 5s	214,199	208,000	214,240	214,240
Vincennes Ind high school 1910-17 5s.....	16,000	16,000	16,540	16,540
Waco Tex fdg 4th series 1930 4s.....	47,297	49,000	47,530	47,530
Waco Tex sewer 2d series 1921 5s.....	30,000	30,000	32,100	32,100
Waco Tex school 1937 5s.	50,454	47,000	51,700	52,640
Waco Tex Waco & N W R R substitute 1912 6s...	42,488	41,000	42,640	42,640
Washington co Neb rfdg 1910 5s.....	76,003	76,000	76,000	76,000
Waupun Wis water works 1910-12 5s.....	5,000	5,000	5,040	5,040
Wayne co Ind fdg 1914-16 4½s.....	61,094	60,000	61,200	61,200
West Chicago Ill park 1911 5s.....	32,000	32,000	32,640	32,640
West Chicago Ill park 1915 5s.....	197,234	194,000	205,640	205,640
West Chicago Ill park 1917 5s.....	142,813	140,000	149,800	149,800
White co Ind court house 1913-15 4½s.....	14,000	14,000	13,720	13,720
Wichita Kan rfdg 1919- 36 4½s.....	36,099	35,000	36,100	36,100
Wichita Kan public bldg 1939 5s.....	162,434	150,000	157,500	162,000
Williamson co Ill fdg 1910-14 4½s.....	25,000	25,000	25,150	25,150
Winston N C water works 1924 5s.....	60,000	60,000	62,400	63,000
Woodford co Ky rfdg 1910-18 4s.....	22,647	22,500	22,275	22,275

	Book value	Par value	Company market value	Department market value
Wyandotte co Kan Jall & bridge 1919 5s.....	\$94,000	\$94,000	\$94,000	\$94,000
A T & S F Ry Co gen mtg 1995 4s .....	2,982,095	3,000,000	3,000,000	3,000,000
A T & S F Ry Co E Okla Div 1st mtg 1928 4s....	1,853,461	1,930,000	1,872,100	1,872,100
Atlantic City R R Co 1st mtg gtd by P & R Ry Co 1919 5s.....	225,715	210,000	222,600	222,600
Atl & Danv Ry Co 1st mtg 1948 4s.....	539,202	580,000	539,400	539,400
Cent of Ga Ry Co Chat Div p m mtg 1951 4s...	667,932	720,000	640,800	640,800
Cent Pac Ry Co 1st rfdg mtg gtd by So Pac Co 1949 4s .....	3,301,726	3,350,000	3,249,500	3,249,500
Cent Pac Ry Co Through Short Line Div 1st mtg 1954 4s .....	588,355	600,000	552,000	552,000
Chesapeake & O Ry Co 1st cons mtg 1939 5s.....	1,284,516	1,130,000	1,288,200	1,288,200
C & A R R Co rfdg mtg 1949 3s .....	396,219	500,000	375,000	375,000
Chic & Erie R R Co 1st mtg 1982 5s.....	1,186,336	1,000,000	1,140,000	1,140,000
C M & St P Ry Co C & P W Div 1921 5s.....	2,177,380	1,950,000	2,125,500	2,125,500
C M & St P Ry Co C & M R Div 1926 5s.....	373,210	323,000	358,530	358,530
C M & St P Ry Co IaC & Dav Div 1919 5s.....	198,449	180,000	192,600	192,600
C M & St P Ry Co Min Pt Div 1910 5s.....	270,739	269,000	269,000	269,000
C R I & P Ry Co 1st & rfdg mtg 1934 4s.....	183,835	200,000	182,000	182,000
C St L & N O R R Co Memp Div 1st mtg 1951 4s .....	886,852	839,000	822,220	822,220
C & W I R R Co cons mtg 1952 4s .....	195,600	200,000	188,000	188,000
Cln Day & Chic R R Co 1st mtg assmd by C H & D Ry Co 1942 4s....	504,758	525,000	441,000	441,000
Cln F & Ft W Ry Co 1st mtg gtd by C H & D Ry Co 1923 4s.....	428,894	453,000	398,640	398,640
C I & W Ry Co 1st & rfdg mtg gtd by C H & D Ry Co 1953 4s.....	1,401,927	1,449,000	1,275,120	1,275,120
Cleve Ak & Col Ry Co gen mtg 1927 5s.....	157,266	140,000	154,000	154,000
C C C & St L Ry Co Cairo Vin & Chic Ry Co 1st mtg 1939 4s.....	118,156	121,000	113,740	113,740
C C C & St L Ry Co C W & M Ry Co 1st mtg 1991 4s .....	21,378	22,000	20,680	20,680
C L & W Ry Co cons 1st mtg 1933 5s.....	521,704	464,000	524,320	524,320
Dak & Gt So Ry Co 1st mtg assmd by C M & St P Ry Co 1916 5s.....	246,259	231,000	242,550	242,550
D & R G R R Co cons mtg 1936 4s .....	1,406,596	1,429,000	1,357,550	1,357,550
D & R G R R Co cons mtg 1936 4½s .....	341,261	321,000	333,840	333,840
Des M & Ft D R R Co 1st mtg gtd by M & St L R R Co 1935 4s.....	309,140	315,000	283,500	283,500
D G R & W R R Co 1st mtg 1946 4s.....	294,363	300,000	270,000	270,000
E J & E Ry Co 1st mtg 1941 5s .....	1,077,800	950,000	1,073,500	1,073,500
Erie R R Co pr llen mtg 1996 4s .....	1,950,423	2,000,000	1,740,000	1,740,000



	Book value	Par value	Company market value	Department market value
Flint & P M R R Co Pt Huron Div 1st mtg 1939 5s . . . . .	\$271,511	\$250,000	\$267,500	\$267,500
Gulf & Ship Is R R Co 1st rfdg & termi mtg 1952 5s . . . . .	205,727	200,000	192,000	192,000
Ill Cent R R Co Loulsv Div & Termi mtg 1953 3½s . . . . .	1,222,622	1,300,000	1,157,000	1,157,000
Ill Cent R R Co rfdg mtg *1955 4s . . . . .	99,876	100,000	99,000	99,000
I D & W Ry Co 1st mtg †1935 5s . . . . .	198,966	183,000	192,150	192,150
Ind Ill & Ia R R Co 1st 1950 4s . . . . .	547,029	550,000	539,000	539,000
Ia Cent Ry Co 1st mtg 1938 5s . . . . .	1,258,890	1,146,000	1,226,220	1,226,220
Ia Minn & No Ry Co 1st mtg gtd by C & N W Ry Co 1935 3½s . . . . .	408,493	450,000	414,000	414,000
Ky Cent Ry Co 1st mtg 1987 4s . . . . .	178,198	181,000	175,570	175,570
L E & W R R Co 1st mtg 1937 5s . . . . .	748,565	645,000	735,300	735,300
L V Ry Co of N Y 1st mtg 1940 4½s . . . . .	626,553	591,000	632,370	632,370
L V Termi Ry Co 1st mtg 1941 5s . . . . .	1,134,067	1,012,000	1,163,800	1,163,800
L H & St L Ry Co 1st mtg 1946 5s . . . . .	446,956	400,000	440,000	440,000
L & N R R Co unified mtg 1940 4s . . . . .	2,162,211	2,173,000	2,173,000	2,173,000
M G B & N Ry Co 1st mtg gtd by C & N W Ry Co 1941 3½s . . . . .	455,809	500,000	450,000	450,000
Milwauk & No R R Co 1st 1910 6s . . . . .	720,335	714,000	714,000	714,000
Minn & St L R R Co 1st & rfdg mtg 1949 4s . . . . .	1,837,969	1,904,000	1,580,320	1,580,320
M St P & S S M Ry. Co 1st cons mtg 1938 4s . .	963,616	1,000,000	990,000	990,000
M K & T Ry Co 1st mtg 1990 4s . . . . .	486,004	500,000	495,000	495,000
N Y C & St L R R Co 1st mtg 1937 4s . . . . .	813,189	789,000	789,000	789,000
N Y O & W Ry Co rfdg mtg 1992 4s . . . . .	2,036,778	2,000,000	1,940,000	1,940,000
N & W Ry Co 1st cons mtg 1996 4s . . . . .	1,929,760	2,000,000	1,960,000	1,960,000
No Ohio Ry Co 1st mtg gtd by L E & W R R Co 1945 5s . . . . .	689,902	595,000	666,400	666,400
No Pac Ry Co pr lien mtg 1997 4s . . . . .	1,019,749	1,000,000	1,030,000	1,030,000
No Pac Ry Co St P-Dul Div mtg 1996 4s . . . . .	1,077,220	1,116,000	1,071,360	1,071,360
Oregon R R & Nav Co cons mtg 1946 4s . . . . .	198,484	200,000	196,000	196,000
Peoria & Eastern Ry Co 1st cons mtg 1940 4s . .	1,371,647	1,400,000	1,302,000	1,302,000
Pere Marquette R R Co of Ind 1st mtg gtd by Pere Marquette R R Co 1943 4s . . . . .	189,768	200,000	170,000	170,000
Rutland R R Co 1st cons mtg 1941 4½s . . . . .	654,420	620,000	632,400	632,400
Seaboard Air Line Ry Atlanta-Birmingham div 1st mtg 1933 4s . . . . .	260,229	300,000	255,000	255,000
Sherman, Shreveport & Southern Ry Co 1st mtg gtd by Mo Kan & Tex Ry Co 1943 5s . . . .	628,605	610,000	658,800	658,800
So Bend R R Co 1st mtg 1941 5s . . . . .	316,703	300,000	315,000	315,000

\*Subject to redemption at 107½ and interest Nov. 1, 1918 or any interest date thereafter.

†Subject to call at 110 and interest on eight weeks' notice.

	Book value	Par value	Company market value	Department market value
Southern Ry Co 1st cons mtg 1994 5s.....	\$2,478,551	\$2,150,000	\$2,408,000	\$2,408,000
St Louis Iron Mountain & Southern Ry Co gen cons Ry and land grant mtg 1931 5s .....	2,030,694	1,850,000	2,035,000	2,035,000
St Louis Iron Mountain & Southern Ry Co river & gulf divs 1st mtg 1933 4s .....	2,281,979	2,450,000	2,156,000	2,156,000
St Paul Minneapolis & Manitoba Ry Co Dakota ext 1st mtg 1910 6s....	247,955	244,000	246,440	246,440
Texas & Oklahoma R R Co 1st mtg gtd by Mo Kans & Tex Ry Co 1943 5s .....	197,115	200,000	208,000	208,000
The Texas & Pac Ry Co 1st mtg 2000 5s .....	425,152	350,000	388,500	388,500
Toledo St Louis & Western R R Co prior lien mtg 1925 3½s .....	1,620,918	1,844,000	1,641,160	1,641,160
Union Pacific R R Co 1st mtg Ry & land grant 1947 4s .....	2,544,110	2,500,000	2,550,000	2,550,000
Union Pacific R R Co 1st lien and rfdg mtg *2008 4s .....	1,982,262	2,020,000	1,979,600	1,979,600
Wabash R R Co Des Moines div 1st mtg 1939 4s .....	837,751	873,000	759,510	759,510
Wabash R R Co Omaha div 1st mtg 1941 3½s.	832,790	974,000	749,980	749,980
Wabash R R Co Toledo & Chicago div 1st mtg 1941 4s .....	1,105,698	1,131,000	995,280	995,280
Wisconsin Central Ry Co 1st gen mtg 1949 4s..	1,003,579	1,110,000	1,043,400	1,043,400
Totals . . . . .	\$78,243,489	\$77,319,500	\$76,390,290	\$76,407,175

\*Redeemable at 101½ and interest Sept. 1, 1918, or any interest day thereafter on three months' notice.

## SCHEDULE

Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909

BANK OR TRUST COMPANY	January	February	March	April	May	June
.....	\$1,142,405 32	\$1,612,353 38	\$879,924 38	\$444,624 33	\$448,700 99	\$263,484 24
.....	1,118,601 21	1,602,755 80	871,361 55	412,431 75	425,191 22	250,464 22
.....	817,155 14	842,830 30	956,640 99	424,041 47	504,557 86	311,348 17
.....	1,267,550 62	1,681,285 88	902,177 24	539,298 67	495,697 40	325,228 42

## SCHEDULE — (Concluded)

Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1909
First National Bank, Milwaukee, Wis.	\$617,052 23	\$695,364 42	\$1,010,991 99	\$1,006,847 93	\$792,773 91	\$711,361 81	\$711,361 81
Marine National Bank, Milwaukee, Wis.	478,112 72	689,861 45	997,583 79	978,022 10	783,120 31	479,844 68	479,844 68
National Exchange Bank, Milwaukee Wis.	577,359 47	732,694 44	697,211 77	709,074 04	684,080 15	489,221 96	489,221 96
Wisconsin National Bank, Milwaukee Wis.	602,630 89	713,340 46	996,845 53	1,054,263 03	786,717 53	507,516 47	476,496 36



Trustees and Members of Executive and Finance Committees . . . . .	E. J. Lindsay (Includes payment for last half year for services as member of Executive Committee) . . . . .	Milwaukee, Wis. . . . .	8,750 00	\$7,500.00 per annum payable quarterly . . . . .	Board of Trustees.
	W. D. Vi . . . . .				
	26th, last as member of Executive Committee) . . . . .	Milwaukee, Wis. . . . .	6,250 00	\$7,500.00 per annum payable quarterly . . . . .	Board of Trustees.
	F. . . . .	Milwaukee, Wis. . . . .	8,750 00	\$7,500.00 per annum payable quarterly . . . . .	Board of Trustees.
		Milwaukee, Wis. . . . .	10,025 00	\$7,500.00 per annum payable quarterly . . . . .	Board of Trustees.
	Chas. Allis . . . . .	Milwaukee, Wis. . . . .	5,000 00	Quarterly installments . . . . .	Board of Trustees.
	Fred Vogel, J. . . . .	Milwaukee, Wis. . . . .	2,500 00	Quarterly installments . . . . .	Board of Trustees.
	L. J. Pettit . . . . .	Milwaukee, Wis. . . . .	2,500 00	Quarterly installments . . . . .	Board of Trustees.
	E. D. Adler . . . . .	Milwaukee, Wis. . . . .	1,000 00		Board of Trustees.
		Milwaukee, Wis. . . . .	100 00		Board of Trustees.
		Milwaukee, Wis. . . . .	138 80		Board of Trustees.
		Milwaukee, Wis. . . . .	125 00		Board of Trustees.
		Milwaukee, Wis. . . . .	25 00		Board of Trustees.
		Milwaukee, Wis. . . . .	100 00		Board of Trustees.
		Milwaukee, Wis. . . . .	75 00		Board of Trustees.
		Milwaukee, Wis. . . . .	75 00		Board of Trustees.
		Milwaukee, Wis. . . . .	50 00		Board of Trustees.
		Milwaukee, Wis. . . . .	100 00		Board of Trustees.
		Washington, D. C. . . . .	545 00		Board of Trustees.
		Chicago, Ill. . . . .	60 00		Board of Trustees.
		Chicago, Ill. . . . .	29 10		Board of Trustees.
		Minneapolis, Minn. . . . .	234 40		Board of Trustees.
	Hovey C. Clark . . . . .				

\* Except actual commissions allowed under General Agency contracts; the greater portion of which is paid subagents, whose individual compensation is not ascertainable from the books of the company.

Trustee, \$25.00 per diem and expenses attending quarterly meetings . . . . .

SCHEDULE — CONCLUDED.

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Trustee, \$25.00 per diem and expenses attending quarterly meetings.....	John S. Ellett.....	Richmond, Va.....	\$330 00	.....	Board of Trustees.
	Mitchell Joannes.....	Green Bay, Wis.....	126 22	.....	Board of Trustees.
	Otis W. Johnson.....	Racine, Wis.....	25 92	.....	Board of Trustees.
	J. M. Olin.....	Madison, Wis.....	59 62	.....	Board of Trustees.
	S. C. Lawrence.....	Boston, Mass.....	499 41	.....	Board of Trustees.
	A. J. Frame.....	Waukesha, Wis.....	79 00	.....	Board of Trustees.
	H. A. Miller.....	Des Moines, Iowa.....	117 55	.....	Board of Trustees.
	A. H. Wiggin.....	New York, N. Y.....	685 80	.....	Board of Trustees.
	L. M. Gibson.....	New York, N. Y.....	7,008 00	Fees paid quarterly.....	Board of Trustees.
	Frank Little, .....	New York, N. Y.....	7,091 00	Fees paid quarterly.....	Board of Trustees.
Total.....	.....	.....	\$308,804 82		

\* Except actual commissions allowed under General Agency contracts; the greater portion of which is paid subagents, whose individual compensation is not ascertainable from the books of the company.

ANNUAL DIVIDENDS PAID IN 1909 PER \$1,000

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....	\$19 63	\$26 49	\$38 46	\$60 04																
1878.....	7 34	10 70	15 99	23 84		\$4 79	\$6 41	\$8 33	\$9 96		\$4 79	\$6 41	\$8 33	\$9 96		\$4 79	\$6 41	\$8 33	\$9 96	
1879.....	7 15	10 42	15 66	23 57		4 65	6 22	8 14	9 84		4 65	6 22	8 14	9 84		4 65	6 22	8 14	9 84	
1880.....	6 97	10 14	15 32	23 29		4 52	6 04	7 95	9 71		4 52	6 04	7 95	9 71		4 52	6 04	7 95	9 71	
1881.....	6 79	9 88	14 98	22 98		4 39	5 87	7 75	9 56		4 39	5 87	7 75	9 56		4 39	5 87	7 75	9 56	
1882.....	6 62	9 62	14 65	22 65		4 27	5 70	7 56	9 41		4 27	5 70	7 56	9 41		4 27	5 70	7 56	9 41	
1883.....	6 46	9 37	14 31	22 29		4 15	5 53	7 37	9 25		4 15	5 53	7 37	9 25		4 15	5 53	7 37	9 25	
1884.....	6 30	9 12	13 97	21 91		4 03	5 37	7 17	9 07		4 03	5 37	7 17	9 07		4 03	5 37	7 17	9 07	
1885.....	6 15	8 89	13 63	21 52		3 92	5 22	6 98	8 89		3 92	5 22	6 98	8 89		3 92	5 22	6 98	8 89	
1886.....	6 00	8 67	13 30	21 11		3 82	5 07	6 79	8 70		3 82	5 07	6 79	8 70		3 82	5 07	6 79	8 70	
1887.....	5 86	8 45	12 96	20 70		3 71	4 93	6 60	8 52		3 71	4 93	6 60	8 52		3 71	4 93	6 60	8 52	
1888.....	5 72	8 24	12 63	20 30		3 62	4 79	6 41	8 33		3 62	4 79	6 41	8 33		3 62	4 79	6 41	8 33	
Premium.....																26 95	34 01	45 38	64 95	
1889.....	5 60	8 03	12 31	19 88																
1890.....	5 49	7 83	11 99	19 47		3 53	4 65	6 22	8 14		3 53	4 65	6 22	8 14		6 23	8 25	11 38	16 07	
1891.....	5 40	7 64	11 69	19 05		3 45	4 52	6 04	7 95		3 45	4 52	6 04	7 95		6 10	8 10	11 32	16 53	
1892.....	5 32	7 45	11 38	18 63		3 38	4 39	5 87	7 75		3 38	4 39	5 87	7 75		5 98	7 94	11 22	16 79	
1893.....	5 24	7 27	11 09	18 21		3 32	4 27	5 70	7 56		3 32	4 27	5 70	7 56		5 87	7 78	11 08	16 89	
Premium.....											31 87	39 94	52 39	72 48						
1894.....	5 16	7 09	10 81	17 79																
1895.....	5 09	6 93	10 55	17 37		3 21	4 03	5 37	7 17		6 00	7 74	10 66	15 25		5 67	7 45	10 74	16 78	
1896.....	5 02	6 76	10 29	16 95		3 16	3 92	5 22	6 98		5 88	7 58	10 54	15 47		5 56	7 29	10 55	16 62	
1897.....	4 95	6 61	10 04	16 54		3 10	3 82	5 07	6 79		5 77	7 41	10 41	15 56		5 46	7 13	10 35	16 40	
1898.....	4 88	6 46	9 79	16 13		3 05	3 71	4 93	6 60		5 65	7 25	10 25	15 54		5 37	6 96	10 14	16 14	
Premium.....	21 35	27 93	39 31	60 34		50 45	60 16	74 04	94 99		37 61	45 10	56 28	74 75		31 33	37 80	47 95	66 10	
1899.....	5 95	7 76	11 18	17 82																
1900.....	5 79	7 50	10 75	17 15		9 55	11 63	14 88	19 95		7 96	9 82	12 98	18 71		7 19	8 95	12 10	18 18	
1901.....	5 63	7 25	10 33	16 49		8 30	10 87	14 01	19 18		7 54	9 30	12 34	18 00		6 87	8 53	11 55	17 49	
							10 14	13 15	18 34		7 12	8 79	11 70	17 26		6 55	8 14	11 02	16 80	

ANNUAL DIVIDENDS PAID IN 1909 PER \$1,000

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
1902.....	\$5 47	\$7 01	\$9 92	\$15 83		\$7 71	\$9 43	\$12 30	\$17 47		\$6 72	\$8 30	\$11 08	\$16 52		\$6 24	\$7 75	\$10 50	\$16 11	
1903.....	5 32	6 78	9 52	15 19		7 14	8 75	11 47	16 57		6 34	7 83	10 47	15 77		5 95	7 38	10 00	15 42	
1904.....	10 44	13 17	18 29	29 11		12 92	15 86	20 96	31 05		11 83	14 61	19 58	29 92		11 30	14 00	18 94	29 44	
1905.....	5 12	6 40	8 79	13 92		5 79	7 12	9 50	14 43		5 50	6 79	9 13	14 14		5 36	6 62	8 96	14 01	
1906.....	4 99	6 19	8 43	13 30		5 27	6 50	8 72	13 47		5 15	6 36	8 57	13 37		5 09	6 29	8 50	13 33	
Premium.....	.....	.....	.....	.....		50 38	59 67	72 65	91 61		37 44	44 51	54 83	71 47		31 23	37 31	46 69	63 32	
1907.....	4 66	5 78	7 87	12 41		5 62	6 45	7 74	10 30		5 08	5 83	7 08	9 77		4 92	5 67	6 97	9 98	
Premium.....	20 55	26 88	37 82	58 06		49 97	59 46	72 94	93 10		36 98	44 23	54 99	72 63		30 63	36 85	46 57	63 88	
1908.....	3 80	4 62	6 18	9 76		4 78	5 70	7 33	10 86		4 35	5 20	6 75	10 22		4 14	4 95	6 48	9 94	



## ANNUAL DIVIDENDS PAID IN 1909 PER \$1,000

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT					15-YEAR ENDOWMENT					20-YEAR ENDOWMENT					25-YEAR ENDOWMENT				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....						\$63 84	\$65 99	\$70 95	\$83 11	\$46 07	\$48 58	\$54 60	\$69 15	\$35 91	\$35 92	\$46 13	\$63 10			
1884.....														7 67	8 50	9 98				
1885.....														7 55	8 57	10 53				
1886.....														7 43	8 58	10 90				
1887.....														7 29	8 56	11 12				
1888.....														7 14	8 49	11 24				
1889.....										7 87	8 68	10 13	12 82	6 99	8 40	11 28	17 50			
1890.....										7 69	8 63	10 42	14 03	6 84	8 28	11 25	17 62			
1891.....										7 51	8 65	10 59	14 86	6 69	8 15	11 17	17 63			
1892.....										7 33	8 44	10 67	15 41	6 55	8 01	11 05	17 54			
1893.....										7 15	8 21	10 68	15 75	6 41	7 85	10 90	17 37			
1894.....										6 98	8 16	10 63	15 93	6 27	7 69	10 73	17 15			
1895.....										6 80	8 00	10 54	15 98	6 14	7 53	10 55	16 89			
1896.....										6 63	7 83	10 42	15 83	6 00	7 37	10 35	16 80			
1897.....										6 47	7 66	10 28	15 80	5 87	7 20	10 16	16 28			
1898.....										6 30	7 48	10 11	15 62	5 75	7 03	9 95	16 95			
Premium.....	\$103 06	\$104 68	\$108 14	\$117 16		66 99	68 81	72 95	83 96	49 36	51 43	56 44	69 78	39 11	41 55	47 64	63 47			
1899.....	16 08	16 96	18 50	21 33		11 00	12 66	14 76	19 28	9 42	10 58	13 00	18 40	8 15	9 40	12 07	18 01			
1900.....	14 58	15 52	17 21	20 48		10 70	11 77	13 90	18 54	8 80	9 96	12 35	17 70	7 70	8 93	11 53	17 33			
1901.....	13 15	14 13	15 92	19 54		9 84	10 92	13 06	17 75	8 21	9 38	11 71	17 00	7 26	8 47	11 00	16 65			
1902.....	11 77	12 77	14 64	18 52		8 98	10 08	12 22	16 95	7 03	8 22	11 09	16 28	6 84	8 04	10 48	15 98			
1903.....	10 44	11 46	13 38	17 46		8 17	9 28	11 40	16 13	6 08	7 22	10 48	15 57	6 43	7 61	9 98	15 31			
1904.....	17 40	19 55	23 58	32 30		14 32	16 57	20 87	30 44	12 83	15 13	19 60	29 65	11 95	14 31	18 92	29 28			
1905.....	7 00	8 12	10 20	14 76		6 17	7 32	9 48	14 27	5 77	6 93	9 14	14 06	5 53	6 71	8 95	13 96			
1906.....	5 79	6 91	9 00	13 58		5 43	6 58	8 71	13 42	5 27	6 41	8 57	13 35	5 16	6 32	8 50	13 31			
Premium.....	102 05	102 70	104 48	110 45		66 61	67 46	70 00	78 18	49 21	50 36	53 68	64 71	39 08	40 65	45 42	59 20			
1907.....	6 61	6 61	6 77	7 85		5 92	5 95	6 24	7 70	5 52	5 60	6 04	7 94	5 26	5 41	6 06	8 49			
Premium.....	102 73	104 48	107 42	115 31		66 60	68 21	71 84	81 95	48 86	50 64	55 15	67 61	38 50	40 64	46 25	61 23			
1908.....	6 16	7 20	8 47	11 56		5 34	6 00	7 30	10 51	4 75	5 42	6 75	10 06	4 40	5 08	6 46	9 86			

DEFERRED DIVIDENDS PAID IN 1909 ON EACH \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25						AGE AT ISSUE, 35					
	10-YEAR PERIOD			15-YEAR PERIOD			10-YEAR PERIOD			15-YEAR PERIOD		
	Annual pre-mium		Divl-dend	Annual pre-mium		Divl-dend	Annual pre-mium		Divl-dend	Annual pre-mium		Divl-dend
	pre-mium	Divl-dend	Divl-dend	pre-mium	Divl-dend	Divl-dend	pre-mium	Divl-dend	Divl-dend	pre-mium	Divl-dend	Divl-dend
Ordinary life.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10-payment life.....	\$50 45	\$88 63	\$200 17	\$19 63	\$115 54	\$200 17	.....	.....	.....	\$26 49	\$156 31	\$278 08
15-payment life.....	.....	.....	227 77	42 05	132 30	227 77	.....	.....	.....	52 38	171 27	299 29
20-payment life.....	31 33	74 93	222 40	31 87	135 75	222 40	\$45 10	\$99 25	.....	39 94	177 62	294 88
			227 75	26 95	127 68	227 75	.....	.....	.....	34 01	168 14	304 72
Ordinary life.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10-payment life.....	\$39 31	\$126 58	\$453 38	\$38 46	\$247 90	\$453 38	.....	.....	.....	\$60 04	\$484 73	.....
15-payment life.....	74 04	149 74	447 06	67 64	.....	447 06	.....	.....	.....	.....	.....	.....
20-payment life.....	47 95	132 26	473 10	52 39	266 80	473 10	.....	.....	.....	72 48	490 30	.....
				45 38	.....		.....	.....	.....	.....	.....	\$906 08



## THE PENN MUTUAL LIFE INSURANCE COMPANY

PHILADELPHIA, PA.

[Incorporated February 24, 1847; commenced business May 25, 1847.]

GEORGE K. JOHNSON, President

JOHN HUMPHREYS, Secretary

## INCOME

First year's premiums, without deduction, less \$28,891.11 reinsurance .....	\$1,951,658 01	
Surrender values applied to pay first year's pre- miums .....	5,592 47	
Total first year's premiums.....	\$1,957,250 48	
Dividends applied to purchase paid-up addi- tions and annuities .....	145,570 14	
Surrender values applied to purchase paid-up insurance and annuities .....	214,596 81	
Consideration for original annuities involving life contingencies .....	399,606 27	
Consideration for supplementary contracts in- volving life contingencies.....	8,977 96	
Total new premiums .....	\$2,726,001 66	
Renewal premiums, without deduction, less \$71,581.74 reinsurance .....	\$13,280,002 18	
Dividends applied to pay renewal premiums..	1,268,679 30	
Surrender values applied to pay renewal pre- miums .....	11,265 74	
Renewal premiums for deferred annuities....	10,915 60	
Total renewal premiums .....	14,570,862 82	
Total premium income .....	\$17,296,864 48	
Consideration for supplementary contracts not involving life contingencies .....	301,311 40	
Dividends left with company to accumulate at interest.....	3,081 76	
Interest:		
Mortgage loans .....	\$2,123,775 03	
Collateral loans .....	106,463 17	
Bonds and stocks .....	1,720,607 89	
Premium notes, policy loans or liens.....	843,666 80	
On deposits .....	28,889 16	
From other sources .....	9,804 03	
Total .....	4,833,206 08	
Discount on claims paid in advance.....	1,281 78	
Rent .....	152,710 66	
From other sources .....	1,941 90	
Agents' balances previously charged off.....	4,370 47	

Gross profit on sale or maturity of ledger  
assets, viz.:

Bonds . . . . .	\$51,737 76	
Stocks . . . . .	21,578 00	
		\$73,315 76

Total Income . . . . .	\$22,688,084 29
Ledger Assets, December 31, 1908 . . . . .	97,372,932 33
Total . . . . .	\$120,041,016 62

## DISBURSEMENTS

Death claims (less \$55,000 reinsurance). \$4,713,079.74; additions, \$31,119 . . . . .	\$4,744,198 74
Matured endowments, \$1,551,581.59; additions, \$54,222 . . . . .	1,605,803 59

Net losses and matured endowments . . . . .	\$6,350,002 33
Annuities involving life contingencies . . . . .	289,873 94
Premium notes and liens voided by lapse, less \$12,664.45 restor- ations . . . . .	76,669 61

## Surrender values:

Paid in cash, or applied in liquidation of loans or notes . . . . .	\$1,625,286 16
Applied on premiums . . . . .	16,858 21
To purchase paid-up insurance and annuities. . . . .	214,596 81

Total . . . . .	1,856,741 18
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## Dividends:

Paid in cash, or applied in liquidation of loans or notes . . . . .	\$337,226 62
Applied to pay renewal premiums . . . . .	1,268,679 30
Applied to purchase paid-up additions and annuities . . . . .	145,570 14
Left with company to accumulate at interest. . . . .	3,081 76

Total . . . . .	1,754,557 82
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(Total paid policyholders . . . . . \$10,327,844.88)

Investigation and settlement of policy claims . . . . .	6,070 34
Supplementary contracts not involving life contingencies . . . . .	190,069 57

## Commissions to agents:

First year's premiums . . . . .	\$844,803 86
Renewals . . . . .	903,853 48
Annuities . . . . .	19,712 47

Total . . . . .	1,768,369 81
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Commuted renewal commissions . . . . .	32,500 00
Compensation of managers and agents not paid by commission for obtaining new insurance . . . . .	112,831 72
Agency supervision and traveling expenses of supervisors . . . . .	13,448 72
Medical examiners' fees, \$120,532.94; inspection of risks, \$14,519.62 . . . . .	135,052 56
Salaries and all other compensation of officers and home office employees . . . . .	383,858 44
Rent . . . . .	126,211 81
Advertising . . . . .	20,712 14
Printing and stationery . . . . .	49,912 92
Postage, telegraph, telephone and express . . . . .	51,866 82
Exchange . . . . .	229 65
Legal expenses . . . . .	11,690 02
Furniture, fixtures and safes . . . . .	11,480 91

Repairs and expenses on real estate.....	\$51,666 32	
Taxes on real estate.....	27,804 25	
State taxes on premiums.....	246,039 36	
Insurance department licenses and fees.....	14,010 52	
All other licenses, fees and taxes.....	232,923 51	
Audit expenses .....	1,500 00	
Subscriptions to journals, technical books, etc.....	1,159 82	
Cost of furnishing lunches to official and clerical force.....	17,246 82	
Expenses incident to election of trustees.....	1,104 70	
Office repairs, supplies, etc.....	5,091 16	
Wages of janitor, watchmen, elevatormen, porters and helpers.....	11,440 93	
Reports covering inspection of mortgage loans.....	1,792 81	
Special allowance office and traveling expenses of company's financial representatives in the South and West.....	11,238 34	
Special expenses in the installation of statistical system....	22,171 64	
Traveling expenses, general company business.....	9,014 57	
Trustees' fees, traveling expenses, etc.....	8,177 36	
Miscellaneous . . . . .	3,101 63	
Fire and other insurance.....	198 66	
Award of damage under policy.....	2,362 81	
Shortage in collateral loan interest.....	15,034 67	
Agents' balances charged off.....	643 69	
Gross loss on sale or maturity of ledger assets, viz.:		
Real estate .....	\$145 00	
Bonds . . . . .	26,000 00	
		26,145 00
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Real estate .....	\$87,217 64	
Bonds . . . . .	348,468 20	
		435,685 84
<b>Total Disbursements .....</b>	<b>\$14,387,704 72</b>	
<b>Balance .....</b>	<b>\$105,653,311 90</b>	

## LEDGER ASSETS

Book value of real estate.....	\$2,059,948 03
Mortgage loans .....	44,297,132 60
Collateral loans .....	2,324,187 20
Loans on policies .....	13,975,265 00
Premium notes .....	2,393,217 93
Book value of bonds \$38,904,843.02 and stocks \$378,825.12....	39,283,668 14
Cash in company's office.....	4,625 11
Deposits in trust companies and banks on interest.....	915,491 13
Bills receivable .....	288,156 09
Agents' balances .....	5,929 41
Bills receivable for premiums.....	105,691 26
<b>Total .....</b>	<b>\$105,653,311 90</b>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans .....	\$697,668 53
Bonds . . . . .	609,521 12
Collateral loans .....	22,802 39
Premium notes, policy loans or liens.....	18,740 53
Other assets .....	2,264 38
<b>Total . . . . .</b>	<b>1,350,996 95</b>
Rents due and accrued.....	6,871 96
Market value of bonds and stocks over book value.....	344,180 77

	New business	Renewals
Gross premiums due.....		\$1,195,212 26
Gross deferred premiums.....	\$84,248 69	1,072,048 87
Totals . . . . .	\$84,248 69	\$2,267,261 13
Deduct loading . . . . .	18,955 96	510,133 75
	<u>\$65,292 73</u>	<u>\$1,757,127 38</u>
Net uncollected and deferred premiums.....		1,822,420 11
Checks for annuities issued in advance but not delivered....		5,803 74
Secured profits on real estate under contracts of sale.....		2,950 00
Gross Assets . . . . .		<u><u>\$109,186,535 43</u></u>

DEDUCT ASSETS NOT ADMITTED

Agents' balances . . . . .	\$5,934 93
Bills receivable for premiums.....	105,691 26
Advanced to or in hands of agents.....	288,156 09
Total . . . . .	<u>399,782 28</u>
Total admitted Assets.....	<u><u>\$108,786,753 15</u></u>

LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on the 31st day of December, 1909, as computed by Pennsylvania Insurance Department on the following tables of mortality and rates of interest, viz.:	
Actuaries' table at 4 per cent. on all issues prior to January 1, 1901.....	\$49,190,739 00
American experience table at 3½ per cent. on all issues since January 1, 1901, and prior to May 1, 1902.....	9,772,179 00
American experience table at 3 per cent. on all issues since May 1, 1902.....	\$24,332,573 00
Same for reversionary additions . . . . .	1,190,856 00
	<u>25,523,429 00</u>
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:	
McClintock 3½ per cent.....	3,213,772 00
Total . . . . .	<u>\$87,700,119 00</u>
Deduct net value of risks of this company reinsured in other solvent companies.....	149,347 00
Net reserve (paid for basis).....	<u>\$87,550,772 00</u>
Present value of amounts not due on supplementary contracts not involving life contingencies.....	1,958,880 00
Losses and claims:	
Death losses in process of adjustment and not due . . . . .	\$537,760 78
Matured credits awaiting proof.....	34,652 00
Death losses and other policy claims resisted.	9,510 00
Total policy claims.....	<u>581,922 78</u>

Dividends left with company to accumulate at interest and accrued interest thereon.....	\$37,053 04
Premiums paid in advance.....	48,978 94
Unearned interest and rent paid in advance.....	395,146 57
Commissions due to agents on premium notes when paid....	40,192 01
Salaries, fees, rents, office expenses, bills and accounts due or accrued .....	13,092 00
Taxes due or accrued.....	550,931 00
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums .....	266,692 52
Dividends apportioned to annual dividend policies payable to policyholders during 1910.....	2,645,000 00
* Dividends apportioned to deferred dividend policies payable to policyholders during 1910.....	284,198 70
* Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies.....	7,197,087 68
Trust deposits .....	6,826 00
Special 3½ per cent. reserve.....	2,738,354 00
Matured endowments left with company at interest.....	16,094 00
Unassigned funds (surplus).....	4,455,531 91
<b>Total .....</b>	<b>\$108,786,753 15</b>

\*SCHEDULE

Showing amounts set apart, apportioned, provisionally ascertained, calculated, declared, or held awaiting apportionment upon deferred dividend policies

YEAR OF ISSUE	5-year period	10-year period	15-year period	20-year period	Mis- cellaneous	Total
Prior to 1889 .....					\$637,545 99	\$637,545 99
1889 .....					70,148 27	70,148 27
1890 .....				\$199,882 68	110,408 58	310,291 26
1891 .....				204,245 66	72,417 36	336,663 02
1892 .....				296,432 51	73,353 02	369,685 53
1893 .....				267,610 84	46,325 02	313,935 86
1894 .....				308,312 53	40,564 90	348,877 43
1895 .....			\$36,838 26	277,163 45	69,229 84	383,231 55
1896 .....			50,542 10	228,161 61	50,760 17	329,463 88
1897 .....			55,156 21	392,356 45	24,823 18	472,335 84
1898 .....			54,203 22	402,284 17	17,721 24	474,208 63
1899 .....			73,026 78	430,504 62	16,288 82	519,820 22
1900 .....		\$47,385 45	74,963 22	457,735 58	8,139 34	588,223 57
1901 .....		60,813 40	64,819 35	509,766 57	8,953 21	644,352 53
1902 .....		60,964 75	64,048 06	459,171 47	5,776 62	589,960 88
1903 .....		55,828 89	48,314 04	266,199 65	7,606 63	376,949 21
1904 .....		33,323 36	28,984 40	250,859 98	12,070 01	325,237 75
1905 .....	\$92 32	26,017 57	18,330 12	157,664 34	16,902 36	219,006 72
1906 .....		6,001 14	8,528 68	62,286 52	34,629 15	111,445 49
1907 .....		548 58	686 05	7,392 74	30,592 30	39,219 67
1908 .....					20,663 06	20,663 06
1909 .....						
<b>Total.....</b>	<b>\$92 32</b>	<b>\$290,883 10</b>	<b>\$578,440 49</b>	<b>\$5,237,031 37</b>	<b>\$1,374,839 09</b>	<b>\$7,481,286 38</b>



EXHIBITS OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN, PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NOS. AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year.....	101,499	\$239,339,884	40,233	\$82,319,346	35,786	\$123,368,002	\$1,661,004	177,518	\$446,688,236
Issued during year.....	11,076	32,631,272	2,226	4,908,520	4,781	20,973,817	.....	18,083	58,513,609
Revived during year.....	284	730,948	89	154,396	305	1,330,081	.....	678	2,215,425
Increased during year.....	.....	109,966	.....	43,810	.....	8,983	239,726	.....	402,485
Totals before transfers.....	112,859	\$272,812,070	42,548	\$87,426,072	40,872	\$145,680,883	.....	.....	.....
Transfers, deductions.....	—1,841	—\$4,455,547	—912	—\$1,762,401	—1,122	—\$3,026,616	.....	.....	.....
Transfers, additions.....	+1,105	+3,238,320	+253	+589,981	+2,517	+5,416,263	.....	.....	.....
Balance of transfers.....	—736	—\$1,217,227	—659	—\$1,172,420	+1,395	+ \$2,389,647	.....	.....	.....
Totals after transfers.....	112,123	\$271,594,843	41,889	\$86,253,652	42,267	\$148,070,530	\$1,900,730	196,279	\$507,819,755
Deduct ceased:									
By death.....	1,144	\$3,143,330	316	\$794,794	242	\$886,840	\$30,730	1,702	\$4,855,694
By maturity.....	.....	.....	699	1,582,659	.....	.....	54,222	699	1,636,881
By expiry.....	2	6,500	.....	.....	1,654	3,989,780	.....	1,656	3,996,280
By surrender.....	999	2,387,289	666	1,326,081	830	2,769,737	39,471	2,495	6,522,578
By lapse.....	1,658	3,147,893	382	628,815	3,370	12,741,884	12,349	5,410	16,530,941
By decrease.....	.....	1,030,650	.....	241,476	2	1,221,586	556	2	2,494,268
Total terminated.....	3,803	\$9,715,662	2,063	\$4,573,825	6,098	\$21,609,827	\$137,328	11,964	\$36,036,642
(a) Outstanding end of year.....	108,320	\$261,879,181	39,826	\$81,679,827	36,169	\$126,460,703	\$1,763,402	184,315	\$471,783,113
Policies reinsured.....	.....	.....	.....	.....	.....	.....	.....	.....	\$4,792,900

(a) Paid-up insurance included in the final total (including additions to Policies), No. of policies 4,987, amount \$5,945,262. The annuities in force December 31st last were in number 1,373, representing in annual payments \$535,269.19.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1908.....	15,839	\$49,516,016
Issued and transferred during year.....	4,079	16,695,443
Totals . . . . .	19,918	\$66,211,459
Terminated during year.....	1,493	\$5,997,117
In force December 31, 1909.....	18,425	\$60,214,342
Losses and claims:		
Unpaid December 31, 1908 .....	13	\$41,617
Incurred during year .....	150	453,051
Totals . . . . .	163	\$494,668
Paid during year .....	154	464,030
Unpaid December 31, 1909.....	9	\$30,638
Premiums collected, without deduction .....		\$2,059,921

PREMIUM NOTE ACCOUNT

On hand December 31, 1908.....	\$1,991,548 61	
Received during year .....	734,513 79	
Restored by revival of policies.....	12,664 45	
Total . . . . .		\$2,738,726 85
Deductions:		
Used in payment of losses and claims.....	\$69,114 57	
Used in purchase of surrendered policies.....	44,288 67	
Volded by lapse .....	89,334 00	
Used in payment of dividends.....	81,008 31	
Redeemed in cash .....	61,768 31	
Total . . . . .		345,508 92
Balance.....		\$2,393,217 93

Gain and Loss Exhibit

INSURANCE EXHIBIT

RUNNING EXPENSES

	Gain in surplus	Loss in surplus
Gross premiums received during the year.....		\$17,296,864 48
Deduct gross uncollected and deferred premiums of the previous year.....		2,311,226 76
Balance.....		\$14,985,637 72
Add gross uncollected and deferred premiums December 31, 1909.....		2,351,509 82
Total.....		\$17,337,147 54
Deduct gross premiums paid in advance December 31, 1909.....		48,978 94
Balance.....		\$17,288,168 60
Add gross premiums paid in advance December 31 of previous year.....		50,468 72
Gross premiums of the year.....		\$17,338,637 32
Deduct net premiums on the same.....		13,605,609 48
Loading on gross premiums of the year (averaging 21.7 per cent. of the gross premiums).....		\$3,733,027 84

Gain in  
surplusLoss in  
surplusInsurance expenses paid  
during the year..... \$2,854,550 85Deduct insurance expenses  
unpaid December 31 of  
previous year (including  
\$489,930.08 loading on  
uncollected and deferred  
premiums)..... 797,734 99

Balance..... \$2,056,815 86

Add insurance expenses un-  
paid December 31, 1909  
(including \$529,089.71  
loading on uncollected  
and deferred premiums).. 861,226 83Insurance expenses incurred  
during the year..... \$2,918,042 69

Gain from loading..... \$814,085 15

## INTEREST

Interest, dividends and  
rents received during the  
year..... \$4,987,198 52Deduct interest and rents  
due and accrued Decem-  
ber 31 of previous year... 1,223,958 03

Balance..... \$3,763,240 49

Add interest and rents due  
and accrued December  
31, 1909..... 1,357,868 91

Total..... \$5,121,109 40

Deduct interest and rents  
paid in advance Decem-  
ber 31, 1909..... 395,146 57

Balance..... \$4,725,962 83

Add interest and rents paid  
in advance December 31  
of previous year..... 433,299 98Interest earned during the  
year..... \$5,159,262 81Investment expenses paid  
during the year..... \$553,408 58Deduct investment expenses  
unpaid December 31 of  
previous year..... 250,963 75

Balance..... \$302,444 83

Add investment expenses  
unpaid December 31,  
1909..... 272,077 89Investment expenses in-  
curred during the year... 574,522 72Net income from invest-  
ments..... \$4,584,740 09Interest required to main-  
tain reserve..... 2,970,402 00

Gain from interest..... 1,614,338 09

## MORTALITY

Expected mortality on net  
amount at risk..... \$4,559,869 00Death losses paid during  
the year..... \$4,744,198 74Deduct death losses unpaid  
December 31 of previous  
year..... 455,950 68

Balance..... \$4,288,248 06

		Gain in surplus	Loss in surplus
Add death losses unpaid December 31, 1909.....	\$547,270 78		
Death losses incurred dur- ing the year including the commuted value of in- stallment death losses...	\$4,835,518 84		
Deduct terminal reserves released by death of in- sured.....	1,459,027 77		
Actual mortality on net amount at risk.....	\$3,376,491 07		
Gain from mortality.....		\$1,183,377 93	
ANNUITIES			
Expected disbursements to annuitants.....	\$297,536 18		
Deduct reserve expected to be released by death.....	129,016 00		
Net expected disburse- ments to annuitants.....	\$168,520 18		
Actual annuity claims in- curred.....	\$289,873 94		
Deduct reserves released by death of annuitants.....	67,811 00		
Net actual annuity claims incurred.....	222,062 94		
Loss from annuities.....			\$53,542 76
SURRENDERS, LAPSES AND CHANGES			
Terminal reserves on poli- cies and additions surren- dered for cash value dur- ing the year.....	\$1,854,031 67		
Deduct amount paid on the same.....	1,718,813 98		
Gain during the year on said policies surrendered for cash.....	\$135,217 69		
Terminal reserves on poli- cies on account of which extended insurance was granted during the year..	\$356,571 67		
Deduct indebtedness and initial reserves on said extended insurance.....	304,493 23		
Gain during the year on ex- tended insurance.....	52,078 44		
Terminal reserves on poli- cies exchanged during the year for paid-up insur- ance.....	\$104,831 04		
Deduct indebtedness and initial reserves on said paid-up insurance.....	100,702 96		
Gain during the year on said paid-up insurance...	4,128 08		
Loss from changes and res- torations made during the year.....	—49,010 38		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or ex- tended insurance was allowed.....	81,476 15		
Total gain during the year from surren- dered and lapsed policies.....		223,889 98	

DIVIDENDS		Gain in surplus	Loss in surplus
Dividends paid policyholders in cash \$337,226.62; left with the company to accumulate \$3,081.76	\$340,308 38		
Dividends applied to pay renewal premiums	1,268,679 30		
Dividends applied to purchase paid-up additions and annuities	145,570 14		
Increase in unpaid, deferred and apportioned dividends	734,702 33		
Decrease in surplus on dividend account			\$2,489,260 15
SPECIAL FUNDS			
Special funds and special reserves December 31, 1908	\$2,161,381 00		
Special funds and special reserves December 31, 1909	2,738,354 00		
Increase in special funds and special reserves during the year			576,973 00
PROFIT AND LOSS (EXCLUDING INVESTMENTS)			
Carried to profit account	\$6,312 37		
Net to profit account		\$6,312 37	
INVESTMENT EXHIBIT			
REAL ESTATE			
Losses:			
Loss on sales	\$145 00		
Decrease in book value	87,217 64		
Total loss carried in			87,362 64
STOCKS AND BONDS			
Gains:			
Profits on sales or maturity	\$73,315 76		
From change in difference between book and market value during the year	636,027 00		
Total gain carried in		709,342 76	
Losses:			
Loss on sales or maturity	\$26,000 00		
Decrease in book value, other than for amortization	348,468 20		
Total loss carried in			374,468 20
Gain from assets not admitted		12,191 10	
MISCELLANEOUS			
Gain from all other sources:			
Annuity checks issued, but not delivered		667 91	
Total gains and losses in surplus during the year		\$4,565,105 29	\$3,581,606 75
SURPLUS			
Surplus December 31, 1908	\$3,472,033 37		
Surplus December 31, 1909	4,455,531 91		
Increase in surplus			983,498 54
Totals		\$4,565,105 29	\$4,565,105 29

### General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Full level premium reserve system.

Q. If the company uses more than one of the above methods, give the amounts of insurance and reserve under each method.

A. Only one method used.

Q. Has the company ever issued, both non-participating and participating policies?

A. Yes; all new business now participating.

Q. Does the company at present issue both non-participating and participating policies?

A. No; all participating.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.

A. Participating \$471,281,608; non-participating \$501,505; annual dividend, \$361,659; 792; deferred dividend, \$109,621,816.

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.

Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906, \$392,671.00.

Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York Insurance Law?

A. \$945,109.

# SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(New York Insurance Law, Section 97)

Total first year's premiums .....		<u>\$1,960,420 93</u>
Loadings upon first year's premiums (excess over net American Experience 3½ per cent.) on first year's premiums actually collected in 1909.....	\$455,594 41	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1908 .....	<u>23,217 29</u>	
Balance .....	\$432,377 12	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1900 .....	<u>25,573 36</u>	
Total loadings on first year's premiums.....		\$457,950 48
Mortality gains (by "Select-and-Ultimate" method). Entire mortality gains on all policies issued in 1909 and in force December 31, 1909 upon which the first premium or first instalment thereof was collected in 1909 .....	\$762,133 20	
Entire mortality gains on all policies issued and terminated in 1909, upon which the first premium or first instalment thereof was collected in 1909..	<u>14,066 13</u>	
Total mortality gains .....		<u>776,199 33</u>
Total margins. . . . .		<u>\$1,234,149 81</u>
Commissions on first year's premiums actually disbursed in 1909 .....	\$863,979 83	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1908.....	<u>39,989 44</u>	
Balance .....	\$823,990 39	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1909 .....	<u>49,001 91</u>	
Total first year's commissions.....		\$872,992 30
Compensation not paid by commission for services in obtaining new insurance (exclusive of salaries paid in good faith for agency supervision). . . . .		1,450 00
Medical examinations and inspections of proposed risks; actual disbursements on this account in 1909 .....	\$135,052 56	
Deduct amounts reported as incurred but unpaid on this account December 31, 1908.....	<u>11,683 00</u>	
Balance .....	\$123,369 56	
Add amounts incurred but unpaid on this account December 31, 1909 .....	<u>13,092 00</u>	
Total medical and inspection fees.....		136,461 56
Advances to agents .....		<u>10,498 79</u>
Total expenses chargeable to the procurement of new business as specified in section 97, New York Insurance Law.....		<u>\$1,021,402 65</u>
Excess of margins over expenses.....		<u>\$212,747 16</u>

## PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year.....	\$17,338,637 32
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year .....	\$3,751,069 01
Mortality gains as per Part I of this schedule.....	776,199 33
Total margins allowed by section 97, New York Insurance Law.	\$4,527,268 34
Total expenses incurred by the company in 1909 (including total first year's expenses as shown in Part I of this schedule).....	\$3,492,565 41
Deduct actual investment expenses (not exceeding ¼ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate.....	330,373 27
Total insurance expenses for 1909 directly paid or incurred by the company . . . . .	3,162,192 14
Excess of total margins over total expenses.....	\$1,365,076 20

## SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Book and market value
Colorado.....	\$80,233 32
Massachusetts.....	880,000 00
Missouri.....	40,050 00
Nebraska.....	9,500 00
Pennsylvania.....	1,035,164 71
Washington.....	15,000 00
Total.....	\$2,059,948 03

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid	STATE	Amount of principal unpaid
Alabama.....	\$2,113,677 43	Missouri.....	\$4,989,639 90
Arkansas.....	89,000 00	Montana.....	25,000 00
Colorado.....	3,639,884 48	Nebraska.....	565,000 00
Delaware.....	183,000 00	New Jersey.....	2,408,000 00
District of Columbia.....	1,245,000 00	New York.....	445,014 22
Florida.....	1,106,000 00	North Carolina.....	59,200 00
Georgia.....	2,665,089 00	Ohio.....	2,115,040 00
Idaho.....	17,118 02	Oklahoma.....	441,200 00
Illinois.....	1,431,900 00	Pennsylvania.....	5,518,823 50
Indiana.....	136,450 00	South Carolina.....	20,000 00
Iowa.....	1,711,400 00	South Dakota.....	36,600 00
Kansas.....	616,250 00	Tennessee.....	1,928,227 90
Kentucky.....	24,500 00	Texas.....	311,100 00
Louisiana.....	413,500 00	Utah.....	231,000 00
Maine.....	18,000 00	Virginia.....	758,587 50
Maryland.....	1,060,000 00	Washington.....	1,446,525 00
Massachusetts.....	13,500 00	West Virginia.....	279,000 00
Michigan.....	460,000 00		
Minnesota.....	5,774,905 65	Total.....	\$44,297,132 60

## SCHEDULE OF COLLATERAL LOANS

## Part 1 — Showing all Loans in Force December 31, 1909

	Par value	Rate used	Market value	Amount loaned	Interest
200 Camden Horse R R Co.....	\$5,000	137½	\$27,500	\$40,000	5
2,000 Camden & Suburban R R Co...	50,000	15	30,000		
200 Phila Rapid Transit Co.....	10,000	27	5,400		
50 Frankford & Southwark Phila City Pass Ry Co.....	2,500	397	19,850	25,000	5
100 United Gas Improvement Co...	5,000	95	9,500		
400 Middletown Highspire & Steelton Street Ry Co.....	20,000	125	50,000	35,000	5
38 Douglas County Bank of Alexandria, Minn.....	3,800	130	4,940	1,440	4½

	Par value	Rate used	Market value	Amount loaned	Inter- est
St L & San Fran R R Co reldg mtg coup 1951 4s.....	\$10,000	85	\$8,500	\$17,000	5
100 U S Steel Corporation pref.....	10,000	125	12,500		
Penn Mut Life Ins Co coup 1923 5s.....	5,000	100	5,000	0	5
Ft Wayne & Wabash Valley Tr Co 1st cons mtg coup 1934 5s.....	3,000	81	2,430	30,000	5
St L Iron Mt & So Ry Co unif & reldg mtg coup 1929 4s....	3,000	86 1/2	2,580		
Norfolk & Portsmouth Tr Co 1st mtg coup 1936 5s.....	5,000	83	4,150		
Erie R R Co conv coup Series A 1953 4s.....	3,000	82	2,460		
200 Norfolk & Portsmouth Tr Co....	20,000	22	4,400		
100 Union Traction Co.....	5,000	52	5,200	50,000	5
200 Denver & R G R R Co pref.....	20,000	87	17,400		
St L Iron Mt & So Ry Co unif & reldg mtg coup 1929 4s.....	2,000	86	1,720		
Ft Wayne & Wabash Valley Tr Co 1st cons mtg coup 1934 5s.....	10,000	81	8,100		
100 Norfolk & Portsmouth Tr Co....	10,000	22	2,200		
300 Virginia Ry & Pr Co com.....	30,000	21	6,300		
100 Philadelphia Electric Co.....	2,500	14	1,400		
200 Phila Rapid Transit Co.....	10,000	27	5,400		
100 Tr Co of N Amer (Phila).....	10,000	117 1/2	11,750		
200 Lehigh Valley R R Co.....	10,000	109 1/2	21,900		
100 Union Traction Co.....	5,000	52	5,200	30,000	5
Ohio River El Ry & Pr Co 1st mtg coup 1924 5s.....	3,000	90	2,700		
100 Indianapolis Trac & Term Co....	10,000	65	6,500		
100 United Gas Improvement Co....	5,000	95	9,500		
100 Denver Rio G R R Co pref.....	10,000	87	8,700		
100 Lehigh Valley R R Co.....	5,000	109 1/2	10,950		
100 Philadelphia Electric Co.....	2,500	14	1,400		
State of Virginia reg 1991 3s....	110,000	93	102,300		
Jones & Laughlin Steel Co 1st mtg coup 1939 5s.....	2,000	102	2,040		
Pub Serv Corp of New Jersey int certs 6s.....	16,000	103	16,480		
Receivers' certs of Cicero & Pro- viso Street Ry Co 6s.....	381,200	100	381,200	381,200	5.4
Order of Bondholders' Commit- tee of Cicero & Proviso St Ry Co on Ill Tr & Sav Bk Cicero & Proviso St Ry Co cons mtg 1915 5s coup bonds which are deposited with the Bond- holders' Committee.....	1,815,000	70	1,270,500		
Terre Haute Ind & Eastern Tr Co 1st & reldg mtg coup 1932 5s.....	275,000	90	247,500		
4,000 Terre Haute Ind & Eastern Tr Co pref.....	400,000	40	160,000	168,000	6
4,000 Terre Haute Ind & Eastern Tr Co com.....	400,000	10	40,000	25,000	5
163 Ind & Northw Traction Co pref.....	16,300	100	16,300		
100 Amer Woolen Co com.....	10,000	37	3,700		
1,700 Philadelphia Electric Co.....	42,500	14	23,800		
100 United Gas Improvement Co....	5,000	95	9,500		
120 Guar Trust Co of Atlantic City N. J.....	12,000	225	27,000	10,000	5 1/2
120 Guar Trust Co of Atlantic City N. J.....	12,000	225	27,000	9,000	5 1/2
200 United Gas Improvement Co....	10,000	95	19,000	100,000	5
400 Lehigh Valley R R Co.....	20,000	109 1/2	43,800		
100 Cambria Steel Co.....	5,000	49	4,900		
700 U S Steel Corporation com.....	70,000	91	63,700	3,000	5 1/2
26 Pennsylvania Salt Manuf. Co....	1,300	107	2,732		
13 United Gas Improvement Co....	650	95	1,235		
Western Pacific Ry Co 1st mtg 1933 5s.....	20,000	97	19,400	100,000	5
Choctaw & Memphis R R Co 1st mtg coup 1949 5s.....	3,000	110	3,300		
Savannah Gas Co 1st mtg coup 1923 5s.....	3,000	103	3,090		
Paterson & Passaic Gas & Elec Co con mtg coup 1949 5s.....	2,000	102	2,040		
Fort Wayne Van Wert & Lima Traction Co coup 1930 5s....	16,000	83	13,280		
500 United States Steel Corp com....	50,000	91	45,500	4,400	3,700
100 Kansas City Southern Ry Co com.....	10,000	44	4,400		
100 Texas & Pacific Ry Co.....	10,000	37	3,700		
100 Pennsylvania R R Co.....	5,000	68 1/2	6,850		
300 United Gas Improvement Co....	15,000	95	28,500		



	Par value	Rate used	Market value	Amount loaned	Inter- est
Indiana Columbus & Eastern Trac Co gen and reldg mtg coup 1926 5s.....	\$10,000	91	\$9,100	\$140,000	5
Real Estate Trust Co receipt for Interstate Rys Co col trust coup 1943 4s.....	33,000	57	18,810		
Altoona Pa water coup 1939 4s..	127,000	102	129,540		
50 Philadelphia Co com.....	2,500	51	2,550		
100 Cambria Steel Co.....	5,000	49	4,900		
100 Pennsylvania R R Co.....	5,000	68½	6,850	45,000	6
Phoenix Gas & Electric Co 1st mtg coup 1951 5s.....	111,500	80	89,200	22,500	6
				3,517	6
				2,000	5
200 Union Traction Co.....	10,000	52	10,400	60,000	6
Roanoke Gas & Water Co gold coup 1937 5s .....	100,000	100	100,000	13,500	5½
Union Traction Co of Indiana gen mtg coup 1919 5s.....	11,000	94	10,340		
Omaha & Council Bluffs Street Ry Co 1st cons mtg coup 1928 5s.....	8,000	99	7,920		
United States Steel Corp sinking fund coup 1963 5s.....	4,000	105	4,200		
Retsor Mining Co 1st mtg coup 1925 5s.....	6,000	61	3,660		
200 Philadelphia Electric Co.....	5,000	14	2,800	19,000	5
260 United Gas Improvement Co...	13,000	95	24,700		
500 Philadelphia Electric Co.....	12,500	14	7,000		
Lehigh Valley Transit Co 1st mtg coup 1935 4s.....	2,000	86	1,720	5,000	5
Real estate mtg assigned.....				878,000	
Totals.....	\$4,508,750		\$3,345,617	\$2,324,187	

Part 2 — Showing all Loans Made During 1909

Market value	Amount of loan	Date of loan	Maturity of loan	Rate of in- terest on loan	NAME OF ACTUAL BORROWER
		1909			
\$50,000	\$10,000 00	Feb. 20	May 17, 1910	5	Edward Bailey.
21,200	17,000 00	Oct. 28	Call.....	5	Frank Battles.
1,651,700	381,200 00	{ Sept 25 Oct. 23 Nov. 19 }	Aug. 1, 1910	5½	Bondholders' Committee Ci- cero & Proviso Street Ry Co. of Chicago.
61,160	50,000 00	Aug. 16	Call.....	3	Chandler Bros. & Co.
36,750	30,000 00	Aug. 17	Call.....	3	Chandler Bros. & Co.
120,435	100,000 00	Dec. 28	Call.....	5	Chandler Bros. & Co.
15,000	7,500 00	March 12	Call.....	4½	W. A. Faunce.
127,976	100,000 00	Jan. 4	Call.....	3	Robt. Glendinning & Co.
68,760	50,000 00	Feb. 19	Call.....	3	Robt. Glendinning & Co.
63,850	50,000 00	Feb. 15	Call.....	3	Robt. Glendinning & Co.
121,400	100,000 00	March 9	Call.....	3	George A. Huhn & Sons.
124,100	100,000 00	Nov. 10	Call.....	5	George A. Huhn & Sons.
3,939	3,000 00	March 24	Call.....	4½	D. N. McQuillen.
125,400	100,000 00	Nov. 11	Call.....	5	W. H. Newbold's Son & Co.
170,770	140,000 00	Sept. 13	Call.....	3	Penington, Colket & Co.
89,200	3,656 91	Jan. 26	Jan. 27, 1910	6	Phoenix Gas & Electric Co.
100,000	60,000 00	May 7	May 7, 1912	6	Roanoke Gas & Water Co.
25,610	3,500 00	Feb. 17	Call.....	5	} William H. Sayre, Jr.
	6,000 00	Dec. 29	Call.....	5½	
50,000	50,000 00	Jan. 27	Mar. 1, 1917	5	Hugh C. Ward.
22,000	12,500 00	April 13	Nov. 11, 1911	5	Alice E. H. Thornton.
120,000	60,000 00	April 21	Mar. 28, 1913	6	Jere L. Cresse.
125,000	70,000 00	May 19	May 19, 1910	6	Abner H. & Chas O. Mershon.
\$3,294,250	\$1,504,356 91				

## Part 3 — Showing all Loans Discharged in Whole or in Part During 1909

Market value when repaid	Amount of loan repaid	Date of loan	Date of repayment	Rate of interest on loan	NAME OF ACTUAL BORROWER
\$28,800 00	*\$25,000 00	Dec. 16, 1908	1909 Feb. 8	3	H. F. Bachman & Co.
.....	*1,440 00	Nov. 1, 1905	Jan. 30 May 1 July 30	4½	J. U., H. A. & N. M. Barnes.
6,720 00	5,000 00	Oct. 21, 1908	Oct. 26 Oct. 28	5	Frank Battles.
36,510 00	25,000 00	Jan. 10, 1907	March 25 April 19 May 15 May 19 Nov. 1	5	{ Battles, Heye & Harrison. Battles & Co.
24,330 00	19,000 00	Mar. 25, 1908	April 21	5	W. H. Conrad.
16,660 00	*16,000 00	July 1, 1908	Jan. 1 July 1 May 4 Aug. 2	6	Ervin & Co., syndicate managers.
15,000 00	7,500 00	Mar. 12, 1909	Sept. 1 Sept. 3 Oct. 20	5½	W. A. Faunce.
71,130 00	50,000 00	Feb. 19, 1909	May 18	3	Robt. Glendinning & Co.
65,857 00	50,000 00	Feb. 15, 1909	March 10	3	Robt. Glendinning & Co.
124,816 00	100,000 00	Jan. 4, 1909	Feb. 3	3	Robt. Glendinning & Co.
130,630 00	100,000 00	Aug. 19, 1908	Feb. 19	4	Robt. Glendinning & Co.
64,217 50	50,000 00	Dec. 16, 1908	April 21	3	Henry & West.
77,032 00	40,000 00	Mar. 12, 1900	May 12	5	Mrs. Annie F. Howell.
139,500 00	100,000 00	Mar. 9, 1909	Sept. 21	4	Geo. A. Huhn & Sons.
62,200 00	50,000 00	Dec. 1, 1908	Dec. 21	5	Geo. A. Huhn & Sons.
87,780 00	74,212 56	{ Aug. 5, 1908 Dec. 15, 1908	June 25 June 29 July 6 July 7 July 13 July 16 Aug. 5	6	Kansas City Viaduct & Terminal Railway Co Bond Syndicate.
11,400 00	5,000 00	Feb. 28, 1908	Jan. 7	6	Mason, Lewis & Co.
65,095 00	45,000 00	Feb. 28, 1908	Feb. 26 Jan. 16 July 7	6	
564,000 00	150,000 00	June 13, 1906	July 28 Oct. 1 Dec. 31	5	Henry D. Moore.
110,250 00	67,500 00	Feb. 19, 1909	Aug. 19	4½	W. W. Newbold's Son & Co.
.....	*109 71	Jan. 26, 1909	Sept. 27	0	Phoenix Gas & Electric Co.
8,437 50	*7,000 00	April 5, 1906	April 28 Aug. 10	4	L. S. Renshaw.
11,625 00	6,000 00	Sept. 26, 1907	April 15 April 28	4	L. S. Renshaw.
.....	3,500 00	Feb. 17, 1909	April 15 April 28	5	W. H. Sayre, Jr.
.....	*1,500 00	April 26, 1905	Sept. 23	5	W. H. Sayre, Jr.
188,060 00	100,000 00	Jan. 20, 1908	Jan. 19	6 1 com	James Smith, Jr.
140,265 00	100,000 00	Dec. 18, 1908	April 20	3	E. B. Smith & Co.
65,120 00	50,000 00	Dec. 16, 1908	March 23	3	E. B. Smith & Co.
30,347 50	25,000 00	Oct. 15, 1907	Jan. 22	3	E. B. Smith & Co.
36,100 00	25,000 00	Dec. 15, 1908	Jan. 22	3	E. B. Smith & Co.
196,000 00	140,000 00	Aug. 10, 1908	Feb. 10	6	George Westinghouse.
.....	*15,000 00	June 28, 1895	June 30	5	Edward H. Godshalk.
.....	*1,000 00	{ Feb. 25, 1892 Feb. 25, 1892	Jan. 5 Sept. 30	6	Est. M. Simpson McCullough.
.....	*4,500 00	Mar. 4, 1898	Sept. 27	6	J. T. Jackson.
.....	*20,000 00	{ Nov. 1, 1907 Nov. 1, 1907	April 26 Oct. 28	6	Farr & Bailey Mfg. Co.
168,000 00	75,000 00	Feb. 1, 1908	Nov. 1	6	C. J. Adams.
6,800 00	2,800 00	Sept. 1, 1908	April 27	5	Marie L. Beyerle.
50,000 00	50,000 00	{ Mar. 1, 1907 Mar. 1, 1907	Nov. 26 Dec. 14	5	Hugh C. Ward.
\$2,602,622 50	\$1,607,062 27				

\* Indicates partial payment

## SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company market value	Department market value
Abington Township Montgomery Co Pa imp reg 1924 4½s.....	\$17,500	\$17,500	\$17,500	\$17,500
Abington Pa school dist 1936 4s.....	34,000	34,000	34,000	34,000
Altoona Pa city of water 1936 4s.....	200,000	200,000	200,000	200,000
Atlantic City N J city water 1925 5s.....	40,000	40,000	44,000	44,000
Austin Tex certfs of beneficial interest in judgment vs the city of 4s.....	1,317	13,467	12,794	12,794
Birmingham Ala city of sewer 1938 5s....	100,000	100,000	106,000	106,000
Cape May N J city of 1922 4½s.....	74,000	74,000	72,520	72,520
Centre Co Pa funding and imp 1939 4s....	100,000	100,000	102,500	102,000
Charleroi Pa borough of school dist 1914- 34 4½s.....	25,000	25,000	25,750	25,650
Charleston S C city of reldg 1938 4s.....	50,000	50,000	50,000	50,000
Cheltenham Township Montgomery Co Pa 1915 4.4s.....	24,500	24,500	24,500	24,500
Cheltenham Township Montgomery Co Pa series B and C 1939 4s.....	50,000	50,000	50,750	51,000
Chester Pa city of reldg 1937 4s.....	200,000	200,000	202,000	202,000
Chester Pa city of com school dist loan 1914 4s.....	60,000	60,000	60,600	60,600
Chester Pa city of 1939 4s.....	70,000	70,000	70,700	71,400
Du Bois Clearfield Co Pa borough of water works series K 1927 4½s.....	38,000	38,000	38,000	38,000
Durham N C 1921 6s.....	20,000	20,000	20,000	23,200
Franklin School Sub-District 7th and 8th wards Pittsburg Pa 1925 4s.....	100,000	100,000	103,000	103,000
Glenolden Pa borough of 1934 4s.....	28,000	28,000	27,720	27,720
Greensburg Pa borough of imp 1938 4s....	50,000	50,000	50,000	50,000
Greensburg Pa borough of school dist funding and imp 1938 4s.....	90,000	90,000	90,000	90,000
Harrisburg Pa city of pub imp 1926-32 4s.....	231,000	231,000	235,620	235,620
Harrisburg Pa city of school dist 1913- 37 4s.....	46,000	46,000	46,920	46,690
Hazleton Pa city of school dist 1925 4s....	3,000	3,000	3,000	3,000
Lackawanna Co Pa funding 1938 4s.....	149,000	149,000	152,725	151,980
Lansdowne Pa borough of school dist 1919-39 4s.....	23,000	23,000	23,288	23,000
Lorain Ohio village of reldg 1914 5s.....	49,000	49,000	49,000	49,000
Lynchburg Va city of reldg 1927 4½s....	50,000	50,000	51,500	51,500
Mahanoy City Pa borough of paving 1928 4s.....	30,000	30,000	30,000	30,000
Martin's Ferry Ohio school 1931-44 5s....	25,000	25,000	29,250	29,200
Martin's Ferry Ohio city elec lt 1910- 29 5s.....	20,000	20,000	21,800	21,530
McKeesport Pa city of school dist 1924 4½s	50,000	57,000	60,990	60,990
McKeesport Pa city of school dist bldg and imp 1911-34 4s.....	200,000	200,000	202,000	203,150
Middletown Pa borough of com school dist 1918 4s.....	9,500	9,500	9,500	9,500
Montgomery Ala city of water 1928 4½s....	50,000	50,000	51,500	51,500
Moorhead Sub-School Dist 11th ward Pittsburg Pa 1935 4s.....	115,000	115,000	119,600	119,600
Mt Pleasant Pa borough of funding and imp series of 1897 1922 5s.....	17,500	17,500	17,500	17,500
Mt Pleasant Pa borough of funding and imp series of 1896 1916 5s.....	15,000	15,000	15,000	15,000
Newberry S C town of sewer 1949 4½s....	35,000	35,000	35,700	35,000
Newberry S C town of water 1949 4½s....	5,000	5,000	5,100	5,000
New Brighton Pa school dist series D 1910-14 5s.....	5,100	5,100	5,151	5,164
Norfolk Va city of Atlantic City ward imp 1932 4s.....	50,000	50,000	48,000	48,000
Norristown Pa borough of 1938 4s.....	150,000	150,000	150,000	150,000
Northampton Co Pa 1919-39 4s.....	235,000	235,000	238,231	242,290
Philadelphia Pa city of series K reg loan W 1894 1914 3½s.....	100,000	100,000	99,000	99,000
Philadelphia Pa city of 1937-39 4s.....	1,500,000	250,000	1,545,000	1,545,000
Philadelphia Pa city of 1937-39 4s.....		250,000		
Philadelphia Pa city of 1937-39 4s.....		500,000		
Philadelphia Pa city of 1937-39 4s.....		500,000		
Pittsburg Pa city of Monongahela Water Co 1921-31 4s.....	500,000	500,000	510,000	515,000
Radnor Township Pa school dist bldg and imp 1914-39 4s.....	70,000	70,000	70,000	72,020
Raleigh N C city of cons debt 1919 5s....	25,000	25,000	26,000	26,000
Ravenna Ohio water works 1910-11 5s....	5,000	5,000	5,000	5,010
Scranton Poor District of Lackawanna Co Pa 1910-21 4s.....	97,000	97,000	97,970	97,740

Bonds:	Book value	Par value	Company market value	Department market value
Scranton Pa city of bureau of fire bldgs 1910-26 4s.....	\$34,000	\$34,000	\$34,340	\$34,380
Scranton Pa city of paving street inter- sections 1910-33 4s.....	24,000	24,000	24,480	24,380
Scranton Pa city of garbage and ashes disposal 1910-33 4s.....	96,000	96,000	97,920	97,520
Spartanburg Co S C fund and bridge 1930-38 4½s.....	200,000	200,000	209,000	207,850
Upper Darby Pa Township of road loan 1922 5s.....	97,000	97,000	101,850	101,850
Virginia State of 1932 3s.....	9,075	10,000	9,200	9,200
Warren Warren Co Pa borough of sewer 1897 1927 4s.....	20,000	20,000	20,000	20,000
Warren Warren Co Pa borough of sewer 1898 1928 4s.....	5,000	5,000	5,000	5,000
Warren Warren Co Pa borough of school dist 1927 4s.....	47,000	47,000	47,000	47,000
Washington Pa borough of street imp 1921-30 4s.....	100,000	100,000	98,000	98,150
Washington Pa borough of school dist 1910-12 4½s.....	12,000	12,000	12,120	12,085
Washington Co Pa bridge 1911-30 4s....	125,000	125,000	123,750	125,000
Westmoreland Co Pa fund 1934 4s.....	100,000	100,000	101,000	102,500
Wilkesburg Pa borough of school dist 1910-24 4½s.....	30,000	30,000	31,050	30,920
Winston N C city of 1924 5s.....	65,000	65,000	68,250	68,250
Allegheny Valley Ry Co gen mtg prin and int guar by Penn R R Co 1942 4s.....		25,000		
Allegheny Valley Ry Co gen mtg prin and int guar by Penn R R Co 1942 4s.....		10,000		
Allegheny Valley Ry Co gen mtg prin and int guar by Penn R R Co 1942 4s.....		10,000		
Allegheny Valley Ry Co gen mtg prin and int guar by Penn R R Co 1942 4s.....		5,000		
Allegheny Valley Ry Co gen mtg prin and int guar by Penn R R Co 1942 4s.....		5,000		
Allegheny Valley Ry Co gen mtg prin and int guar by Penn R R Co 1942 4s.....	150,000	11,000	154,500	154,500
Allegheny Valley Ry Co gen mtg prin and int guar by Penn R R Co 1942 4s.....		5,000		
Allegheny Valley Ry Co gen mtg prin and int guar by Penn R R Co 1942 4s.....		5,000		
Allegheny Valley Ry Co gen mtg prin and int guar by Penn R R Co 1942 4s.....		15,000		
Allegheny Valley Ry Co gen mtg prin and int guar by Penn R R Co 1942 4s.....		59,000		
Allegheny Valley R R Co 1st mtg prin and int guar by Penn R R Co 1910 7s.....		17,000		
Allegheny Valley R R Co 1st mtg prin and int guar by Penn R R Co 1910 7s.....		2,000		
Allegheny Valley R R Co 1st mtg prin and int guar by Penn R R Co 1910 7s.....		2,000		
Allegheny Valley R R Co 1st mtg prin and int guar by Penn R R Co 1910 7s.....		4,000		
Allegheny Valley R R Co 1st mtg prin and int guar by Penn R R Co 1910 7s.....		8,000		
Allegheny Valley R R Co 1st mtg prin and int guar by Penn R R Co 1910 7s.....	100,000	3,000	100,000	100,000
Allegheny Valley R R Co 1st mtg prin and int guar by Penn R R Co 1910 7s.....		10,000		
Allegheny Valley R R Co 1st mtg prin and int guar by Penn R R Co 1910 7s.....		4,000		
Allegheny Valley R R Co 1st mtg prin and int guar by Penn R R Co 1910 7s.....		14,000		
Allegheny Valley R R Co 1st mtg prin and int guar by Penn R R Co 1910 7s.....		21,000		
Allegheny Valley R R Co 1st mtg prin and int guar by Penn R R Co 1910 7s.....		10,000		
Allegheny Valley R R Co 1st mtg prin and int guar by Penn R R Co 1910 7s.....		5,000		
Atchison Topeka & Santa Fe Ry Co gen mtg 1995 4s.....	90,000	100,000	100,000	100,000
Atlantic Avenue R R Co of Brooklyn N Y gen cons mtg 1931 5s.....		100,000		
Atlantic Avenue R R Co of Brooklyn N Y gen cons mtg 1931 5s.....	125,000	24,000	125,000	125,000
Atlantic Avenue R R Co of Brooklyn N Y gen cons mtg 1931 5s.....		1,000		
Atlantic Coast Line R R Co equip 1910-12 4s.....	95,270	100,000	99,600	99,600

Bonds	Book value	Par value	Company market value	Department market value
Baltimore & Annapolis Short Line R R Co 1st mtg 5 per cent 1946 5s	\$97,500	\$100,000	\$90,000	\$90,000
Balt & Ohio R R Co prior lien 1925 3½s		24,000		
Balt & Ohio R R Co prior lien 1925 3½s		24,000		
Balt & Ohio R R Co prior lien 1925 3½s		50,000		
Balt & Ohio R R Co prior lien 1925 3½s		11,000		
Balt & Ohio R R Co prior lien 1925 3½s		89,000		
Balt & Ohio R R Co prior lien 1925 3½s		7,000		
Balt & Ohio R R Co prior lien 1925 3½s	462,130	16,000	465,000	465,000
Balt & Ohio R R Co		5,000		
Balt & Ohio R R Co		6,000		
Balt & Ohio R R Co		2,000		
Balt & Ohio R R Co		60,000		
Balt & Ohio R R Co		4,000		
Balt & Ohio R R Co		200,000		
Balt & Ohio R R Co	12,654	5,000	12,880	13,020
Balt & Ohio R R Co		9,000		
Balt & Ohio R R Co		100,000		
Balt & Ohio R R Co	174,500	50,000	180,000	180,000
Balt & Ohio R R Co Pitts Junction & Middle Div 1st mtg 1925 3½s		50,000		
Balt & Ohio R R Co Southwestern Div 1st mtg 1925 3½s	89,500	50,000	90,000	90,000
Balt & Ohio R R Co Southwestern Div 1st mtg 1925 3½s		50,000		
Balt & Ohio R R Co Pitts Lake Erie & West Va System reldg mtg 1941 4s	194,890	50,000	186,000	186,000
Balt & Ohio R R Co Pitts Lake Erie & West Va System reldg mtg 1941 4s		100,000		
Balt & Ohio R R Co Pitts Lake Erie & West Va System reldg mtg 1941 4s		80,000		
Bever Valley Traction Co Pa 1st cons mtg 1950 5s	100,000	4,000	105,000	105,000
Bever Valley Traction Co Pa 1st cons mtg 1950 5s		5,000		
Bever Valley Traction Co Pa 1st cons mtg 1950 5s		2,000		
Beech Creek R R Co 1st mtg prin and int guar by N Y C & H R R R Co 1936 4s	80,000	80,000	80,000	80,000
Beech Creek Extension R R Co 1st mtg prin and int guar by N Y C & H R R R Co 1951 3½s	180,000	200,000	190,000	170,000
Brooklyn Union Elevated R R Co 1st mtg prin and int guar by Brooklyn Heights R R Co 1950 5s	100,000	50,000	103,000	103,000
Brooklyn Union Elevated R R Co 1st mtg prin and int guar by Brooklyn Heights R R Co 1950 5s		50,000		
Buffalo & Southwestern R R Co 1st mtg ext 1918 5s	98,500	100,000	103,000	103,000
Buffalo & Susquehanna Ry Co 1st mtg 1953 4½s	98,287	100,000	75,000	75,000
Burlington Ia Ry & Light Co 1st mtg prin and int guar by People's Gas & Electric Co of Burlington Ia 1917 5s	49,000	50,000	50,000	50,000
California Pacific R R Co 1st mtg ext 1912 4½s		59,000		
California Pacific R R Co 1st mtg ext 1912 4½s	84,914	25,000	85,000	85,000
California Pacific R R Co 1st mtg ext 1912 4½s		10,000		
California Pacific R R Co 2d mtg ext prin and int guar by the Central Pacific R R Co 1911 4½s		30,000		
California Pacific R R Co 2d mtg ext prin and int guar by the Central Pacific R R Co 1911 4½s	48,000	5,000	48,000	48,000
California Pacific R R Co 2d mtg ext prin and int guar by the Central Pacific R R Co 1911 4½s		12,000		
Catherine & Bainbridge Streets Ry Co of the city of Philadelphia 1920 5s	50,000	50,000	53,500	53,500
Central Branch Union Pacific Ry Co 1st mtg 1948 4s	93,000	100,000	87,000	87,000

Bonds:	Book value	Par value	Company market value	Department market value
Central Crosstown R R Co of New York coll coup notes prin and int guar by Metropolitan Street Ry Co 1909 5s.	\$90,000	\$50,000	\$59,000	\$59,000
Central Crosstown R R Co of New York coll coup notes prin and int guar by Metropolitan Street Ry Co 1909 5s.		50,000		
Central Electric Ry Co of Kansas City Mo mtg prin and int guar by Metropolitan Street Ry Co 1914 5s.	75,000	75,000	74,250	74,250
Central New England Ry Co 1st mtg 1919 5s.	16,650	2,000	17,425	17,680
Central New England Ry Co 1st mtg 1919 5s.		5,000		
Central New England Ry Co 1st mtg 1919 5s.		10,000		
Central of Georgia Ry Co purchase money 1st mtg Upper Cahaba branch 1915 19 4s.	96,138	100,000	96,250	96,000
Central of Georgia Ry Equipment Assoc ctfs series I prin and int guar by Central of Georgia Ry Co 1912 4½s.	24,419	25,000	24,750	24,750
Central Pacific Ry Co mtg prin and int guar by Southern Pacific Co 1929 3½s.	94,000	100,000	93,450	93,450
Central Pacific Ry Co mtg prin and int guar by Southern Pacific Co 1929 3½s.		5,000		
Central Pacific Ry Co 1st refdg mtg prin and int guar by Southern Pacific Co 1949 4s.	96,000	100,000	97,000	97,000
Central Ry Co of Peoria Ill 1st mtg 1915 5s.	52,000	52,000	52,000	52,000
Central Traction Co Pittsburg Pa 1st mtg 1929 5s.	65,000	65,000	68,250	68,250
Central Vermont Ry Co 1st mtg int guar by Grand Trunk Ry Co 1920 4s.	92,500	100,000	86,000	86,000
Chattanooga Ry Co Tenn 1st cons mtg 1956 5s.	94,000	100,000	98,000	98,000
Chesapeake & Ohio Ry Co gen mtg 1992 4½s.	150,000	150,000	154,500	154,000
Chesapeake & Ohio Ry car trust coup ctfs series L 1910-12 4s.	95,568	100,000	99,500	99,500
Chesapeake & Ohio Ry car trust coup ctfs series M 1911-12 4s.	142,063	150,000	148,500	148,500
Chicago & Alton R R Co refdg 1949 3s.	44,625	50,000	37,500	37,500
Chicago & Erie R R Co 1st mtg 1982 5s.	50,000	50,000	57,000	57,000
Chicago & Western Indiana R R Co cons mtg 1952 4s.	94,500	100,000	94,000	94,000
Chicago City Ry Co 1st mtg 1927 5s.	190,750	200,000	208,000	208,000
Chicago Hammond & Western R R Co 1st mtg 1927 6s.	100,000	100,000	118,000	118,000
Chicago North Shore Street Ry Co 1st mtg prin and int guar by North Chicago Electric Ry Co 1912 6s.	100,000	100,000	75,000	75,000
Chicago Rys Co 1st mtg 1927 5s.	192,500	200,000	202,000	202,000
Chicago Rys Co cons mtg 20-year series A 1927 4s.	45,000	45,000	42,750	42,750
Chicago Rys Co cons mtg series B 1927 4s.	75,000	75,000	64,500	64,500
Chicago Rock Island & Pacific Ry Co gen mtg 1988 4s.	100,000	100,000	99,000	99,000
Choctaw & Memphis R R Co 1st mtg 1919 5s.	48,000	50,000	55,000	55,000
Choctaw Oklahoma & Gulf R R Co gen mtg 1919 5s.	100,000	19,000	104,000	104,000
Choctaw Oklahoma & Gulf R R Co gen mtg 1919 5s.		18,000		
Choctaw Oklahoma & Gulf R R Co gen mtg 1919 5s.		9,000		
Choctaw Oklahoma & Gulf R R Co gen mtg 1919 5s.		3,000		
Choctaw Oklahoma & Gulf R R Co gen mtg 1919 5s.		1,000		
Choctaw Oklahoma & Gulf R R Co gen mtg 1919 5s.		50,000		
Choctaw Oklahoma & Gulf R R car trust series C 1910 4½s.	48,000	48,000	48,000	48,000
Cicero & Proviso Street Ry Co Chicago cons mtg prin and int guar by West Chicago Street Ry Co 1915 5s.	95,000	100,000	70,000	70,000
Cincinnati Hamilton & Dayton Ry Co purchase money coll trust notes 1913 4s.	187,300	200,000	134,000	134,000
Cincinnati New Orleans & Texas Pacific Ry Co equip series B 1910-11 4½s.	44,105	45,000	44,887	44,850

Bonds:	Book value	Par value	Company market value	Department market value
Citizens' Street Ry Co Indianapolis Ind 1st cons mtg 1933 5s.	\$100,000	\$100,000	\$106,000	\$106,000
Citizens' Traction Co Oil City Pa 1st mtg sink fund 1935 5s.	49,500	50,000	49,000	49,000
Cleveland Ohio Electric Ry Co cons mtg 1913 5s.	150,000	150,000	145,500	145,500
Cleveland Elyria & Western Ry Co Ohio 1st mtg 1920 5s.	198,250	200,000	188,000	188,000
Cleveland Loraine & Wheeling Ry Co gen mtg 1936 5s.	100,000	100,000	105,000	105,000
Columbus Buckeye Lake & Newark Trac Co Ohio 1st mtg 1921 5s.	99,500	100,000	97,000	97,000
Columbus Newark & Zanesville Electric Ry Co Ohio 1st mtg 1924 5s.	187,000	200,000	194,000	194,000
Connecticut Ry & Lighting Co 1st and refdg mtg int guar by United Gas Imp Co 1951 4½s.	195,000	200,000	206,000	206,000
Consolidated Traction Co New Jersey 1933 5s.	200,000	200,000	212,000	212,000
Danville Urbana & Champaign Ry Co Ill prin and int guar by Danville St Ry and Lt Co and Urbana & Champaign Ry Gas and Electric Co 1923 5s.	145,375	50,000	141,000	141,000
Danville Urbana & Champaign Ry Co Ill prin and int guar by Danville St Ry and Lt Co and Urbana & Champaign Ry Gas and Electric Co 1923 5s.		50,000		
Danville Urbana & Champaign Ry Co Ill prin and int guar by Danville St Ry and Lt Co and Urbana & Champaign Ry Gas and Electric Co 1923 5s.		40,000		
Danville Urbana & Champaign Ry Co Ill prin and int guar by Danville St Ry and Lt Co and Urbana & Champaign Ry Gas and Electric Co 1923 5s.		10,000		
Delaware River R R and Bridge Co 1st mtg prin and int guar by Pennsylvania R R Co 1936 4s.	250,000	50,000	245,000	245,000
Delaware River R R and Bridge Co 1st mtg prin and int guar by Pennsylvania R R Co 1936 4s.		50,000		
Delaware River R R and Bridge Co 1st mtg prin and int guar by Pennsylvania R R Co 1936 4s.		150,000		
Denver & Rio Grande R R Co Equip series B 1912 5s.	47,508	50,000	50,000	50,000
Detroit & Flint Ry Co Mich 1st cons mtg prin and int guar by Detroit United Ry 1921 5s.	97,750	50,000	93,000	93,000
Detroit & Flint Ry Co Mich 1st cons mtg prin and int guar by Detroit United Ry 1921 5s.		16,000		
Detroit & Flint Ry Co Mich 1st cons mtg prin and int guar by Detroit United Ry 1921 5s.		9,000		
Detroit & Flint Ry Co Mich 1st cons mtg prin and int guar by Detroit United Ry 1921 5s.		25,000		
Detroit & Toledo Shore Line R R Co 1st mtg prin and int guar by Grand Trunk Western Ry Co and Toledo St Louis & Western R R Co 1953 4s.	72,600	20,000	70,400	70,400
Detroit & Toledo Shore Line R R Co 1st mtg prin and int guar by Grand Trunk Western Ry Co and Toledo St Louis & Western R R Co 1953 4s.	127,300	60,000	123,000	123,000
Detroit Mich United Ry 1st cons mtg 1932 4½s.		12,000		
Detroit Mich United Ry 1st cons mtg 1932 4½s.		88,000		
Detroit Mich United Ry 1st cons mtg 1932 4½s.		50,000		
Duquesne Traction Co Pittsburg Pa 1st mtg 1930 5s.	75,000	50,000	79,500	79,500
Duquesne Traction Co Pittsburg Pa 1st mtg 1930 5s.		18,000		
Duquesne Traction Co Pittsburg Pa 1st mtg 1930 5s.		7,000		
East Cleveland O R R Co 1st mtg 1910 5s.	34,000	20,000	34,000	34,000
East Cleveland O R R Co 1st mtg 1910 5s.		10,000		
East Cleveland O R R Co 1st mtg 1910 5s.		4,000		



Bonds:	Book value	Par value	Company market value	Department market value
East McKeesport Pa Street Ry Co 1st mtg 1929 5s.....	\$100,000	\$100,000	\$105,000	\$105,000
Easton Pa Consolidated Electric Co coll trust int guar by Lehigh Valley Trac Co 1949 5s.....	75,000	50,000	76,500	76,500
Easton Pa Consolidated Electric Co coll trust int guar by Lehigh Valley Trac Co 1949 5s.....		25,000		
Easton Palmer & Bethlehem Street Ry Co Pa 1st mtg 1919 5s.....	50,000	50,000	48,000	48,000
Electric & People's Traction Co Phila Pa gold stock trust ctfs 4s.....	75,000	50,000	67,500	67,500
Electric & Peoples Traction Co Phila Pa gold stock trust ctfs 4s.....		25,000		
Elgin Aurora & Southern Traction Co Ill cons 1st mtg 1916 5s.....		50,000		
Elgin Aurora & Southern Traction Co Ill cons 1st mtg 1916 5s.....	193,000	50,000	198,000	198,000
Elgin Aurora & Southern Traction Co Ill cons 1st mtg 1916 5s.....		100,000		
Elgin Joliet & Eastern Ry Co 1st mtg 1941 5s.....	100,000	50,000	113,000	113,000
Elgin Joliet & Eastern Ry Co 1st mtg 1941 5s.....		50,000		
Erie & Pittsburgh R R Co gen mtg prin and int guar by Penn R R Co 1940 3½s.....		120,000		
Erie & Pittsburgh R R Co gen mtg prin and int guar by Penn R R Co 1940 3½s.....	204,762	50,000	202,100	202,100
Erie & Pittsburgh R R Co gen mtg prin and int guar by Penn R R Co 1940 3½s.....		20,000		
Erie & Pittsburgh R R Co gen mtg prin and int guar by Penn R R Co 1940 3½s.....		25,000		
Erie R R Co Penn coll 1951 4s.....	93,750	100,000	86,000	86,000
Erie R R Co prior lien 1996 4s.....		50,000		
Erie R R Co prior lien 1996 4s.....	97,500	25,000	87,000	87,000
Erie R R Co prior lien 1996 4s.....		25,000		
Erie R R Co car trust series II 1910-11 4s.....	64,129	65,000	64,675	64,930
Erie R R Co car trust series I 1910-16 4s.....		50,000		
Erie R R Co car trust series I 1910-16 4s.....	102,371	25,000	107,800	107,740
Erie R R Co car trust series I 1910-16 4s.....		3,000		
Erie R R Co car trust series I 1910-16 4s.....		32,000		
Evansville & Terre Haute R R Co equip series B 1910-12 4½s.....	35,000	35,000	34,825	34,790
Evansville Ind Electric Ry Co 1st mtg 1921 4s.....		65,000		
Evansville Ind Electric Ry Co 1st mtg 1921 4s.....		10,000		
Evansville Ind Electric Ry Co 1st mtg 1921 4s.....	89,000	7,000	79,000	79,000
Evansville Ind Electric Ry Co 1st mtg 1921 4s.....		10,000		
Evansville Ind Electric Ry Co 1st mtg 1921 4s.....		8,000		
Fairmount Park Transportation Co Philadelphia Pa 1st mtg 1912 5s.....	100,000	100,000	85,000	85,000
Federal Street and Pleasant Valley Passenger Ry Co Pittsburg Pa cons mtg 1942 5s.....	50,000	50,000	53,500	53,500
Florida Southern R R Co 1st mtg prin and int guar by Savannah Florida & West Ry Co 1945 1s.....	69,487	75,000	69,750	69,750
Fort Pitt Traction Co Pittsburg Pa 1st mtg 1935 5s.....	75,000	75,000	80,250	80,250
Fort Wayne & Wabash Valley Traction Co Ind 1st cons mtg 1934 5s.....	78,305	100,000	81,000	81,000
Fort Wayne Van Wert & Lima Traction Co Ind 1930 5s.....	92,000	100,000	83,000	83,000
Fort Worth & Denver City Ry equip trust coup ctfs series A prin and int guar by Fort Worth & Denver City Ry Co 1910 5s.....	31,920	32,000	32,000	32,000
Fort Worth & Denver City Ry Co equip trust coup ctfs series B prin and int guar by Fort Worth & Denver City Ry Co 1910-13 5s.....	96,101	100,000	100,000	100,000
Galveston Harrisburg & San Antonio Ry Co Mexican & Pacific ext 1st mtg 1931 5s.....	100,000	100,000	108,000	108,000



Bonds:	Book value	Par value	Company market value	Department market value
Georgia Ry & Electric Co Atlanta Ga 1st cons mtg sink fund 1932 5s.....	\$145,375	\$150,000	\$151,500	\$151,500
Grand Rapids Mich Ry Co 1st mtg 1916 5s	100,000	100,000	101,000	101,000
Hestonville Mantua & Fairmount Pass R R Co Philadelphia Pa cons mtg 1924 5s.....	47,375	50,000	54,000	54,000
Huntingdon & Broad Top Mountain R R and Coal Co equip trust ctfs 1910-11 4½s	49,500	50,000	50,000	50,000
Illinois Central stock int ctfs series A issued by R R Securities Co 1932 4s...	94,375	100,000	90,000	90,000
Illinois Central Traction Co 1st mtg 1933 5s.....	97,000	100,000	93,000	93,000
Indiana Columbus & Eastern Traction Co Ohio gen reldg mtg 1926 5s...	188,000	200,000	182,000	182,000
Indiana Decatur & Western Ry Co 1st mtg prin and int guar by Cincinnati Hamil- ton & Dayton Ry Co 1935 5s.....	100,000	100,000	105,000	105,000
Indianapolis Columbus & Southern Traction Co Ind 1st mtg 1923 5s.....	200,000	200,000	202,000	202,000
Indianapolis & Eastern Ry Co Ind 1st cons mtg 1927 5s.....	96,000	100,000	94,000	94,000
Indianapolis Northern Traction Co Ind 1st mtg prin and int guar by Union Traction Co of Indiana 1932 5s.....	87,000	100,000	91,000	91,000
Indianapolis Ind Traction and Terminal Co 1st mtg 1933 5s.....	96,500	100,000	99,000	99,000
International & Great Northern Ry Co 2d mtg 1909 5s.....	138,000	150,000	160,500	160,500
International & Great Northern R R Co equip series A 1910 5s.....	997	1,000	1,000	1,000
Iron Mountain car trust ctfs series U prin and int guar by St Louis Iron Mountain & Southern Ry Co 1910-11 5s.....	99,040	100,000	100,000	100,000
Jacksonville Fla Electric Co 1st mtg 1927 5s.....	45,000	50,000	49,000	49,000
Jersey City Hoboken & Paterson Street Ry Co N J 1st mtg 1949 4s.....	79,750	100,000	79,000	79,000
Kansas City Fort Scott & Memphis Ry Co reldg mtg prin and int guar by St Louis & San Francisco R R Co 1936 4s.....	126,755	150,000	124,500	124,500
Kansas City Mo Ry & Light Co 1st lien reldg 1913 5s.....	193,000	200,000	192,000	192,000
Kings County Elevated R R Co Brooklyn N Y 1st mtg prin and int guar by Brook- lyn Heights R R Co 1949 4s.....	92,500	100,000	85,000	85,000
Knoxville Tenn Ry & Light Co cons mtg 1945 5s.....	90,000	100,000	95,000	95,000
Lake Erie & Western R R Co 1st mtg 1937 5s.....	100,000	100,000	114,000	114,000
Lake Shore & Michigan Southern Ry Co 1928 4s.....	199,750	200,000	192,000	192,000
Lake Shore & Michigan Southern Ry Co reg 1997 3½s.....	728,010	250,000	728,000	736,000
Lake Shore & Michigan Southern Ry Co reg 1997 3½s.....		34,000		
Lake Shore & Michigan Southern Ry Co reg 1997 3½s.....		50,000		
Lake Shore & Michigan Southern Ry Co reg 1997 3½s.....		166,000		
Lake Shore & Michigan Southern Ry Co reg 1997 3½s.....		136,000		
Lake Shore & Michigan Southern Ry Co reg 1997 3½s.....		50,000		
Lake Shore & Michigan Southern Ry Co reg 1997 3½s.....		114,000		
Lake Shore Electric Ry Co Ohio 1st cons mtg 1923 5s.....	97,500	100,000	96,000	96,000
Lehigh Valley R R Co gen cons mtg 2003 4s.....	343,000	350,000	339,500	339,500
Lehigh Valley R R Co cons mtg 1910-23 4½s.....	50,000	50,000	53,000	53,000
Lehigh Valley R R Co coll trust 1910- 23 4s.....	301,852	100,000	298,760	299,720
Lehigh Valley R R Co coll trust 1910- 23 4s.....		50,000		
Lehigh Valley R R Co coll trust 1910- 23 4s.....		50,000		
Lehigh Valley R R Co coll trust 1910- 23 4s.....		50,000		
Lehigh Valley R R Co coll trust 1910- 23 4s.....		58,000		

Bonds:	Book value	Par value	Company market value	Department market value
Lehigh Valley R R Co equip trust coup series J 1911-12 4½s.....	\$189,808	\$200,000	\$200,000	\$200,000
Lehigh Valley Transit Co Pa 1st mtg series B 1935 5s.....	100,000	100,000	100,000	100,000
Lewiston Brunswick & Bath Street Ry Co Me 1st mtg 1918 5s.....	96,875	100,000	98,000	98,000
Market Street Elevated Passenger Ry Co Philadelphia Pa 1st mtg prin and int guar by Philadelphia Rapid Transit Co 1955 4s.....	198,000	200,000	194,000	194,000
Mason City & Fort Dodge R R Co 1st mtg 1955 4s.....	173,649	80,000	168,560	168,560
Mason City & Fort Dodge R R Co 1st mtg 1955 4s.....		70,000		
Mason City & Fort Dodge R R Co 1st mtg 1955 4s.....		12,000		
Mason City & Fort Dodge R R Co 1st mtg 1955 4s.....		7,000		
Mason City & Fort Dodge R R Co 1st mtg 1955 4s.....		12,000		
Mason City & Fort Dodge R R Co 1st mtg 1955 4s.....		15,000		
Metropolitan Street Ry Co New York gen mtg and coll 1997 5s.....		40,000		
Metropolitan Street Ry Co New York gen mtg and coll 1997 5s.....	139,500	10,000	120,000	120,000
Metropolitan Street Ry Co New York gen mtg 1997 5s.....		50,000		
Metropolitan Street Ry Co New York gen mtg and coll 1997 5s.....		50,000		
Michigan Traction Co 1st mtg 1921 5s...	46,500	50,000	48,500	48,500
Middlesex & Somerset Traction Co N J 1st mtg 1950 5s.....	94,500	100,000	94,000	94,000
Midland Valley R R Co Ark 1st mtg 1954 5s.....	140,000	175,000	140,000	140,000
Milwaukee Wis Electric Ry & Light Co cons mtg 1926 5s.....	50,000	50,000	53,500	53,500
Minneapolis St Paul & Sault Ste Marie Ry Co equip gold coup notes 1912 5s.....	99,750	100,000	101,000	101,000
Minneapolis Street Ry Co and The St Paul City Ry Co Minn cons mtg prin and int guar by Twin City Rapid Transit Co 1928 5s.....	100,000	100,000	106,000	106,000
Missouri Kansas & Oklahoma R R Co 1st mtg prin and int guar by Missouri Kansas & Texas Ry Co 1942 5s.....	198,250	200,000	214,000	214,000
Missouri Kansas & Texas Ry Co St Louis Division 1st mtg reldg 2001 4s.....	2,000	50,000	43,500	43,500
Missouri Kansas & Texas Ry Co 1st and reldg mtg 2004 4s.....	89,000	100,000	85,000	85,000
Missouri Pacific Ry Co 1st cons mtg 1920 6s.....	40,000	40,000	44,400	44,400
Missouri Pacific Ry Co trust 1917 5s.....	100,000	12,000	101,000	101,000
Missouri Pacific Ry Co trust 1917 5s.....		5,000		
Missouri Pacific Ry Co trust 1917 5s.....		2,000		
Missouri Pacific Ry Co trust 1917 5s.....		1,000		
Missouri Pacific Ry Co trust 1917 5s.....		30,000		
Missouri Pacific Ry Co trust 1917 5s.....		50,000		
Missouri Pacific Equipment Association cdfs series I prin and int guar by Mis- souri Pacific Ry Co 1911-12 5s.....	96,716	100,000	100,000	100,000
Mt Washington Street Ry Co Pittsburg Pa 1st mtg prin and int guar by Philadelphia Co 1933 5s.....	100,000	10,000	103,000	103,000
Nassau Electric R R Co Brooklyn N Y cons mtg prin and int guar by Brooklyn Heights R R Co 1951 4s.....	172,165	200,000	162,000	162,000
Newark N J Passenger Ry Co 1st cons mtg prin and int guar by Consolidated Traction Co 1930 5s.....	128,000	50,000	139,520	139,520
Newark N J Passenger Ry Co 1st cons mtg prin and int guar by Consolidated Traction Co 1930 5s.....		50,000		
Newark N J Passenger Ry Co cons 1st mtg prin and int guar by Consolidated Traction Co 1930 5s.....		25,000		
Newark N J Passenger Ry Co 1st cons mtg prin and int guar by Consolidated Traction Co 1930 5s.....		3,000		

Bonds:	Book value	Par value	Company market value	Department market value
New Orleans Terminal Co 1st mtg series A prin and int guar by St Louis & San Francisco R R Co and Southern Ry Co 1953 4s.....	\$189,500	\$200,000	\$170,000	\$170,000
New York Central Lines equip trust of 1907 coup ctfs 1915 5s.....	191,000	200,000	208,000	208,000
New York Short Line R R 1st mtg prin and int guar by Reading Co 1957 4s....	300,000	300,000	309,000	309,000
Norfolk & Western Ry Co 1st cons mtg 1996 4s.....	134,455	60,000	147,000	147,000
Norfolk & Western Ry Co 1st cons mtg 1996 4s.....		24,000		
Norfolk & Western Ry Co 1st cons mtg 1996 4s.....		66,000		
Norfolk & Western Ry Co and the Poca- hontas Coal and Coke Co joint purchase money 1st mtg 1941 4s.....	93,750	50,000	89,000	89,000
Norfolk & Western Ry Co and the Poca- hontas Coal and Coke Co joint purchase money 1st mtg 1941 4s.....		25,000		
Norfolk & Western Ry Co and the Poca- hontas Coal and Coke Co joint purchase money 1st mtg 1941 4s.....		25,000		
Norfolk & Western Ry Co div 1st lien and gen mtg 1944 4s.....	96,500	50,000	93,000	93,000
Norfolk & Western Ry Co div 1st lien and gen mtg 1944 4s.....		50,000		
Norfolk & Western Ry equip trust coup ctfs series J prin and int guar by Norfolk & Western Ry Co 1911 4s....	47,980	50,000	49,500	49,500
Norfolk Va Ry & Light Co 1st cons mtg 1949 5s.....	92,000	100,000	99,000	99,000
Northern Central Ry Co 2d gen mtg series B 1926 5s.....	105,000	110,000	124,300	124,300
Northern Ohio Traction Co Ohio 1st cons mtg 1919 5s.....	200,000	200,000	198,000	198,000
Northern Pacific Ry Co St Paul-Duluth Division mtg 1996 4s.....	50,000	50,000	48,000	48,000
North Side Electric Street Ry Co of Chicago Ill 1st mtg prin and int guar by North Chicago Street Ry Co 1915 6s..	25,000	25,000	18,750	18,750
Ogdensburg & Lake Champlain Ry Co 1st mtg prin and int guar by Rutland R R Co 1948 4s.....	50,000	50,000	45,500	45,500
Ogden Street Ry Co Chicago Ill 1st mtg prin and int guar by West Chicago Street R R Co 1916 6s.....	90,000	100,000	75,000	75,000
Ohio Connecting Ry Co 1st mtg prin and int guar by Pennsylvania Co 1943 4s..	100,000	100,000	102,000	102,000
Omaha & Council Bluffs Street Ry Co Neb and Ia 1st cons mtg 1928 5s.....	194,500	200,000	198,000	198,000
Ozark & Cherokee Central Ry Co 1st mtg prin and int guar by St Louis & San Francisco R R Co 1913 5s.....	48,750	50,000	48,500	48,500
Pennsylvania & New York Canal & R R Co cons mtg prin and int guar by Lehigh Valley R R Co 1939 5s.....	100,000	100,000	116,000	116,000
Pennsylvania & New York Canal & R R Co cons mtg prin and int guar by Lehigh Valley R R Co 1939 4s.....	100,000	100,000	100,000	100,000
Pennsylvania Co guar trust ctfs series A prin and int guar by Pennsylvania R R Co 1937 3½s.....	237,000	125,000	215,670	215,670
Pennsylvania Co guar trust ctfs series A prin and int guar by Pennsylvania R R Co 1937 3½s.....		112,000		
Pennsylvania Co loan of 1901 prin and int guar by Pennsylvania R R Co 1916 3½s.	46,643	48,000	46,560	46,560
Pennsylvania General Freight Equipment trust ctfs series C prin and int guar by Pennsylvania R R Co 1913 4s.....	64,168	65,000	64,350	64,350
Pennsylvania General Freight Equipment trust ctfs series F prin and int guar by Pennsylvania R R Co 1913 4s.....	19,733	20,000	19,800	19,800
Pennsylvania General Freight Equipment trust ctfs series G prin and int guar by Pennsylvania R R Co 1913 4s.....	14,799	15,000	14,850	14,850

Bonds:	Book value	Par value	Company market value	Department market value
Pennsylvania General Freight Equipment trust ctfs series I prin and int guar by Pennsylvania R R Co 1913 4s.....	\$98,662	\$100,000	\$99,000	\$99,000
Pennsylvania General Freight Equipment trust ctfs series W prin and int guar by Pennsylvania R R Co 1913 4s.....	49,332	50,000	49,500	49,500
Pennsylvania R R Co coll trust 1913 4½s..	50,000	50,000	50,500	50,500
Pennsylvania R R Co conv 1915 3½s.....	111,829	115,000	111,550	111,550
Pennsylvania R R Co cons mtg 1948 4s..	38,400	40,000	41,600	41,600
Pennsylvania Steel Equipment trust ctfs series C prin and int guar by Pennsyl- vania R R Co 1910-11 3½s.....	33,375	35,000	34,912	34,900
Pennsylvania Steel Equipment trust ctfs series D prin and int guar by Pennsyl- vania R R Co 1910 3½s.....	8,595	9,000	9,000	9,000
Pennsylvania Steel Rolling Stock trust ctfs series A prin and int guar by Penn- sylvania R R Co 1910-11 3½s.....	96,880	100,000	99,500	99,500
People's Light Power & Ry Co Paducah Ky 1st mtg 1917 6s.....	55,000	18,500	55,000	55,000
People's Light Power & Ry Co Paducah Ky 1st mtg 1917 6s.....		20,000		
People's Light Power & Ry Co Paducah Ky 1st mtg 1917 6s.....		12,000		
People's Light Power & Ry Co Paducah Ky 1st mtg 1917 6s.....		4,500		
People's Passenger Ry Co Philadelphia Pa gold stock trust ctfs 1943 4s.....		50,000		
People's Passenger Ry Co Philadelphia Pa gold stock trust ctfs 1943 4s.....	149,655	50,000	145,125	142,500
People's Passenger Ry Co Philadelphia Pa gold stock trust ctfs 1943 4s.....		35,000		
People's Passenger Ry Co Philadelphia Pa gold stock trust ctfs 1943 4s.....		2,000		
People's Passenger Ry Co Philadelphia Pa gold stock trust ctfs 1943 4s.....		11,000		
People's Passenger Ry Co Philadelphia Pa gold stock trust ctfs 1943 4s.....		2,000		
People's Street Ry Co of Luzerne Co Pa gen mtg 1921 6s.....	20,000	20,000	22,200	22,200
People's Street Ry Co of Luzerne Co Pa 1st mtg 1918 6s.....	25,000	25,000	27,250	27,250
Pere Marquette R R Co cons mtg 1951 4s	90,125	100,000	87,000	87,000
Pere Marquette R R Co reldg mtg prin and int guar by Cincinnati Hamilton & Day- ton Ry Co 1955 4s.....	75,000	100,000	79,000	79,000
Philadelphia & Erie R R Co reg prin and int guar by Pennsylvania R R Co 1920 5s.....	25,000	25,000	27,250	27,250
Philadelphia & Erie R R Co gen mtg reg 1920 4s.....	60,000	60,000	60,000	60,000
Philadelphia & Reading R R Co 1st series cons mtg ext 1937 4s.....	139,166	140,000	142,800	142,800
Philadelphia & Reading R R Co imp mtg ext 1947 4s.....	100,000	100,000	101,000	101,000
Philadelphia Baltimore & Washington R R Co 1st mtg 1943 4s.....	100,000	100,000	103,000	103,000
Philadelphia Co Pittsburgh 1st mtg and coll trust 1949 5s.....	20,000	20,000	20,800	20,800
Philadelphia Co Pittsburgh cons mtg and coll trust 1951 5s.....	200,000	200,000	196,000	196,000
Pittsburgh & Charleroi Street Ry Co Pittsburg Pa 1st mtg prin and int guar by Philadelphia Co 1932 5s.....	100,000	100,000	103,000	103,000
Pittsburgh Cincinnati Chicago & St Louis Ry Co cons mtg series A prin and int guar by the Pennsylvania Co 1940 4½s.	25,000	25,000	26,750	26,750
Pittsburgh Cincinnati Chicago & St Louis Ry Co cons mtg series B prin and int guar by the Pennsylvania Co 1942 4½s.	25,000	12,000	27,000	27,000
Pittsburgh Cincinnati Chicago & St Louis Ry Co cons mtg series B prin and int guar by the Pennsylvania Co 1942 4½s..		13,000		
Pittsburgh Cincinnati Chicago & St Louis Ry Co cons mtg series C prin and int guar by the Pennsylvania Co 1942 4½s..	48,750	50,000	54,000	54,000
Pittsburgh Cincinnati Chicago & St Louis Ry Co cons mtg series D prin and int guar by the Pennsylvania Co 1945 4s...	100,000	100,000	100,000	100,000

Bonds:	Book value	Par value	Company market value	Department market value
Pittsburgh Cincinnati Chicago & St Louis Ry Co cons mtg series G prin and int guar by the Pennsylvania Co 1957 4s...	\$99,000	\$100,000	\$100,000	\$100,000
Pittsburgh McKeesport & Connellsville Ry Co Pa 1st cons mtg 1931 5s.....	100,000	100,000	103,000	103,000
Pittsburgh McKeesport & Greensburg Ry Co Pa 1st mtg 1931 5s.....	55,230	19,000	54,600	54,600
Pittsburgh McKeesport & Greensburg Ry Co Pa 1st mtg 1931 5s.....		10,000		
Pittsburgh McKeesport & Greensburg Ry Co Pa 1st mtg 1931 5s.....		16,000		
Pittsburgh McKeesport & Greensburg Ry Co Pa 1st mtg 1931 5s.....		5,000		
Pittsburgh McKeesport & Greensburg Ry Co Pa 1st mtg 1931 5s.....		10,000		
Pittsburgh Shenango & Lake Erie R R Co 1st mtg 1940 5s.....	100,000	100,000	115,000	115,000
Pittsburgh Youngstown & Ashtabula Ry Co 1st gen mtg series A 1948 4s.....	199,375	200,000	198,000	198,000
Portland Ore Ry Co 1st and reldg mtg sink fund 1930 5s.....	192,000	200,000	196,000	196,000
Reading & Columbia R R Co 1st mtg 1912 5s.....	40,000	40,000	40,000	40,000
Reading Co and the Philadelphia & Read- ing Coal and Iron Co gen mtg 1997 4s	236,980	5,000	250,000	250,000
Reading Co and the Philadelphia & Read- ing Coal and Iron Co gen mtg 1997 4s.		20,000		
Reading Co and the Philadelphia & Read- ing Coal and Iron Co gen mtg 1997 4s.		25,000		
Reading Co and the Philadelphia & Read- ing Coal and Iron Co gen mtg 1997 4s.		50,000		
Reading Co and the Philadelphia & Read- ing Coal and Iron Co gen mtg 1997 4s.		22,000		
Reading Co and the Philadelphia & Read- ing Coal and Iron Co gen mtg 1997 4s.		28,000		
Reading Co and the Philadelphia & Read- ing Coal and Iron Co gen mtg 1997 4s.		100,000		
Reading Co Jersey Central coll 1951 4s..		100,000		
Rio Grande Western Ry Co 1st trust mtg 1939 4s.....	46,000	50,000	47,500	47,500
Rio Grande Western Ry Co 1st cons mtg 1949 4s.....	141,375	150,000	126,000	126,000
Roxborough Chestnut Hill & Norristown Pa Ry Co 1st mtg 1926 5s.....	50,000	50,000	53,000	53,000
Rutland-Canadian R R Co 1st mtg prin and int guar by Rutland R R Co 1949 4s	100,000	100,000	91,000	91,000
St Joseph Mo Ry Light Heat and Power Co 1st mtg 1937 5s.....	100,000	100,000	101,000	101,000
St Louis & San Francisco R R Co reldg mtg 1951 4s.....	36,465	39,000	33,150	33,150
St Louis & San Francisco R R Co 7-year gold coup notes 1912 4½s.....	56,840	10,000	56,260	56,260
St Louis & San Francisco R R Co 7-year gold coup notes 1912 4½s.....		5,000		
St Louis & San Francisco R R Co 7-year gold coup notes 1912 4½s.....		43,000		
St Louis & San Francisco R R Co coll trust gold coup notes 1911 5s.....		35,000		
St Louis & San Francisco R R Co coll trust gold coup notes 1911 5s.....		10,000		
St Louis & San Francisco R R Co coll trust gold coup notes 1911 5s.....		10,000		
St Louis & San Francisco R R Co coll trust gold coup notes 1911 5s.....		10,000		
St Louis & San Francisco R R Co coll trust gold coup notes 1911 5s.....		10,000		
St Louis & San Francisco R R Co coll trust gold coup notes 1911 5s.....	95,360	10,000	99,000	99,000
St Louis & San Francisco R R Co coll trust gold coup notes 1911 5s.....		10,000		
St Louis & San Francisco R R Co coll trust gold coup notes 1911 5s.....		10,000		
St Louis & San Francisco R R Co coll trust gold coup notes 1911 5s.....		5,000		
St Louis & San Francisco R R Co equip gold coup notes series G 1910 4½s.....	96,737	100,000	100,000	100,000
St Louis Iron Mountain & Southern Ry Co gen cons ry and land grant mtg 1931 5s.	100,000	100,000	110,000	110,000

Bonds:	Book value	Par value	Company market value	Department market value
St Louis Iron Mountain & Southern Ry Co unifying and reldg 1929 4s.....	\$ 179,375	\$200,000	\$172,000	\$172,000
St Louis Iron Mountain & Southern Ry Co River and Gulf Division 1st mtg 1933 4s	91,500	100,000	88,000	88,000
Saginaw Valley Traction Co Mich 1st mtg sink fund 1920 5s.....	97,750	100,000	99,000	99,000
San Antonio & Aransas Pass R R Co 1st mtg prin and int guar by the Southern Pacific Co 1943 4s.....	42,750	50,000	44,000	44,000
Schuylkill River East Side R R Co 1st mtg prin and int guar by Baltimore & Ohio R R Co 1925 4s.....	97,500	100,000	101,000	101,000
Scranton Pa Ry Co 1st cons mtg 1932 5s..	50,000	50,000	48,500	48,500
Seaboard Air Line Ry equip trust coup ctfs series I 1910-12 5s.....	244,727	260,000	257,400	260,000
Seaboard & Roanoke R R Co 1st mtg 1926 5s.....	100,000	100,000	107,000	107,000
Second Avenue Traction Co Pittsburg Pa 1st mtg 1934 5s.....	49,250	50,000	52,500	52,500
Second Avenue R R Co New York 1st cons mtg prin and int guar by Metropolitan Street Ry Co 1948 5s.....	90,000	100,000	65,000	65,000
Southern Boulevard R R Co New York 1st mtg prin and int guar by Union Ry Co of New York city 1945 5s.....	69,750	35,000	56,250	56,250
Southern Boulevard R R Co New York 1st mtg prin and int guar by Union Ry Co of New York city 1945 5s.....		15,000		
Southern Boulevard R R Co New York 1st mtg prin and int guar by Union Ry Co of New York city 1945 5s.....		22,000		
Southern Boulevard R R Co New York 1st mtg prin and int guar by Union Ry Co of New York city 1945 5s.....		3,000		
Southern Indiana Ry Co 1st mtg 1951 4s..	137,000	200,000	156,000	156,000
Southern Pacific R R Co of New Mexico prin and int guar by Southern Pacific Co 1911 6s.....	100,000	100,000	101,000	101,000
Southern Pacific Co Central Pacific stock coll 1949 4s.....	91,750	100,000	92,000	92,000
Southern Ry Co 1st cons mtg 1994 5s....	97,015	36,000	112,000	112,000
Southern Ry Co 1st cons mtg 1994 5s....		30,000		
Southern Ry Co 1st cons mtg 1994 5s....		34,000		
Southern Ry Co Memphis Division 1st mtg 1996 5s.....	119,345	120,000	132,000	132,000
Southern Ry equip trust series K 1910- 15 4s.....	189,899	30,000	193,050	195,840
Southern Ry equip trust series K 1910- 15 4s.....		30,000		
Southern Ry equip trust series K 1910- 15 4s.....		90,000		
Southern Ry equip trust series K 1910- 15 4s.....		48,000		
Southern Ry equip trust series L 1911- 19 4½s.....	207,204	100,000	203,890	207,63
Southern Ry equip trust series L 1911- 19 4½s.....		47,000		
Southern Ry equip trust series L 1911- 19 4½s.....		64,000		
Southern Ry equip trust series M 1912- 16 4½s.....	99,000	100,000	99,000	98,700
Steinway Ry Co of Long Island City N Y 1st mtg 1922 6s.....	50,000	50,000	52,500	52,500
Steubenville Traction and Light Co Ohio 1st mtg prin and int guar by American Gas Co 1926 5s.....	46,750	50,000	51,500	51,500
Texas & Oklahoma R R Co 1st mtg prin and int guar by Missouri Kansas & Texas Ry Co 1943 5s.....	93,750	100,000	104,000	104,000
Texas & Pacific Ry Co Louisiana Division Branch Lines 1st mtg 1931 5s.....	150,000	150,000	154,500	154,500
Texas & Pacific Equipment Association ctfs series C 1911-13 5s.....	38,881	40,000	40,000	40,000
Thirteenth and Fifteenth Streets Pas- senger Ry Co Philadelphia Pa mtg prin and int guar by Philadelphia Traction Co 1934 5s.....	50,000	50,000	54,000	54,000



Bonds:	Book value	Par value	Company market value	Department market value
Toledo & Ohio Central Ry Co car trust coup cdfs 1911-12 4s.....	\$66,707	\$72,000	\$70,560	\$70,840
Toledo & Ohio Central Extension R R Co 1st mtg int guar by Toledo & Ohio Central Ry Co 1938 3s.....	40,161	125,000	37,500	37,500
Toledo Freemont & Norwalk R R Co Ohio 1st mtg prin and int guar by Lake Shore Electric Ry Co 1920 5s.....	200,000	100,000	192,000	192,000
Toledo Freemont & Norwalk R R Co Ohio 1st mtg prin and int guar by Lake Shore Electric Ry Co 1920 5s.....		25,000		
Toledo Freemont & Norwalk R R Co Ohio 1st mtg prin and int guar by Lake Shore Electric Ry Co 1920 5s.....		50,000		
Toledo Freemont & Norwalk R R Co Ohio 1st mtg prin and int guar by Lake Shore Electric Ry Co 1920 5s.....		25,000		
Tri-City Ry and Light Co coll trust 1st lien sink fund 1923 5s.....	135,650	150,000	147,000	147,000
Twenty-Eighth and Twenty-Ninth Streets Crosstown R R Co New York 1st mtg prin and int guar by Metropolitan Street Ry Co 1996 5s.....	25,000	100,000	20,000	15,000
Union Elevated R R Co Chicago Ill 1st mtg 1945 5s.....	100,000	100,000	89,000	89,000
Union Traction Co of Indiana gen mtg 1919 5s.....	199,000	200,000	188,000	188,000
Union Traction Co Philadelphia Pa sink fund coll trust mtg 1952 4s.....	100,000	100,000	97,000	97,000
United Rys & Electric Co of Baltimore Md 1st cons mtg 1949 4s.....	98,250	100,000	87,000	87,000
United Rys Co of St Louis Mo 1st gen mtg 1934 4s.....	85,663	100,000	82,000	82,000
United Traction Co of Pittsburg Pa gen mtg 1997 5s.....	49,838	50,000	53,500	53,500
Wabash Pittsburgh Terminal Ry Co 1st mtg 1954 4s.....	55,000	100,000	54,000	54,000
Wabash R R Co Des Moines Division 1st mtg 1939 4s.....	97,000	100,000	87,000	87,000
Washington Alexandria & Mount Vernon Ry Co District of Columbia 1st mtg 1955 5s.....	196,500	200,000	196,000	196,000
West Liberty Street Ry Co Pittsburg Pa 1st mtg prin and int guar by Pittsburgh & Birmingham Traction Co 1930 5s...	200,000	200,000	214,000	214,000
West Philadelphia Passenger Ry Co 1st mtg ext 1956 3½s.....	114,080	124,000	114,080	111,600
West Side R R Co Elmira N Y 1st mtg prin and int guar by Elmira Water Light and R R Co 1914 5s.....	100,000	100,000	102,000	102,000
Wilkesburg & East Pittsburgh Street Ry Co Pittsburg Pa 1st mtg 1929 5s.....	100,000	100,000	104,000	104,000
Wilmington & Chester Traction Co Del and Pa coll trust 1918 5s.....	200,000	50,000	186,000	183,000
Wilmington & Chester Traction Co Del and Pa coll trust 1918 5s.....		90,000		
Wilmington & Chester Traction Co Del and Pa coll trust 1918 5s.....		60,000		
Wilmington & Northern R R gold stock trust cdfs prin and int guar by Philadel- phia & Reading Ry Co 4s.....	98,500	100,000	100,000	100,000
Wisconsin Central Ry Co Marshfield & Southeastern Division purchase money 1st mtg 1951 4s.....	43,725	50,000	46,000	46,000
Akron Ohio Gas Co 1st mtg 1947 5s.....	48,750	50,000	50,000	50,000
Altoona Pa Gas Co 1st mtg 1932 5s.....	50,000	50,000	50,000	50,000
Atlantic City N J Electric Co 1st and reldg mtg sink fund prin and int guar by American Gas & Electric Co 1938 5s...	104,875	125,000	122,500	122,500
Central Coal and Coke Co Mo gen cons mtg 1910-11 6s.....	100,000	100,000	100,000	100,000
Central Iron and Steel Co Pa 1st mtg sink fund 1925 5s.....	98,148	100,000	100,000	100,000
Chattanooga Tenn Gas Co 1st mtg sink fund 1927 5s.....	75,000	75,000	72,750	72,500
Cherokee Construction Co Oklahoma 5-year coup notes 1912 6s.....	59,850	63,000	59,850	59,850
Consolidated Gas Co of Pittsburg Pa 1st mtg 1948 5s.....	150,000	150,000	147,000	147,000

Bonds:	Book value	Par value	Company market value	Department market value
Cramp & Sons William Ship and Engine Building Co Philadelphia Pa coup notes 1910-23 5s.....	\$81,000	\$22,200	\$88,650	\$88,650
Cramp & Sons William Ship and Engine Building Co Philadelphia Pa coup notes 1910-23 5s.....		22,200		
Cramp & Sons William Ship and Engine Building Co Philadelphia Pa coup notes 1910-23 5s.....		22,200		
Cramp & Sons William Ship and Engine Building Co Philadelphia Pa coup notes 1910-23 5s.....		22,200		
Cramp & Sons William Ship and Engine Building Co Philadelphia Pa coup notes 1910-23 5s.....		1,200		
Edison Electric Co of Los Angeles Cal 1st and refdg mtg 1922 5s.....	192,000	25,000	204,000	204,000
Edison Electric Co of Los Angeles Cal 1st and refdg mtg 1922 5s.....		45,000		
Edison Electric Co of Los Angeles Cal 1st and refdg mtg 1922 5s.....		27,000		
Edison Electric Co of Los Angeles Cal 1st and refdg mtg 1922 5s.....		3,000		
Edison Electric Co of Los Angeles Cal 1st and refdg mtg 1922 5s.....		100,000		
Edison Electric Illuminating Co of Brook- lyn N Y 1st cons mtg 1939 4s.....	97,375	100,000	88,000	88,000
Edison Electric Illuminating Co of Lancaster Pa 1st mtg 1925 5s.....	123,000	123,000	129,150	129,150
Equitable Gas Light Co of New York 1st cons mtg 1932 5s.....	100,000	100,000	106,000	106,000
Equitable Illuminating Gas Light Co of Philadelphia Pa 1st mtg 1928 5s.....	78,000	78,000	82,680	82,680
Erie & Western Transportation Co Pa 20-year guar loan prin and int guar by Connecting Terminal R R Co and Western Warehousing Co 1925 4s.....	100,000	100,000	100,000	100,000
Gas Light Co of Augusta Ga 1st mtg 1935- 36 5s.....	88,500	100,000	95,000	95,000
Greenwich Coal and Coke Co Pa 1st mtg 1924 5s.....	92,767	93,000	93,000	93,000
Hudson County N J Gas Co 1st mtg 1949 5s.....	100,000	100,000	104,000	104,000
Illinois Midland Coal Co 1st mtg 1910- 13 5½s.....	84,390	87,000	87,000	87,000
International Navigation Co 1st mtg sink fund 1929 5s.....	92,500	100,000	83,000	83,000
Kelly Estate Eugene 1915 5s.....	20,000	20,000	20,000	20,000
Keystone Coal and Coke Co Pa car trust coup cts 1910-12 4s.....	97,478	100,000	100,000	100,000
Kingsland Estate Daniel C Downs and Selden Interests 1922 5s.....	73,000	73,000	73,000	73,000
Kingsland Estate Daniel C Crosby interest 1923 5s.....	22,942	23,000	23,000	23,000
Kingsland Estate Daniel C Wheatly inter- est 1923 5s.....	40,000	40,000	40,000	40,000
Kingsland Estate Daniel C Jones interest 1924 5s.....	77,500	77,500	77,500	77,500
Laclede Gas Light Co St Louis Mo refdg and ext mtg 1934 5s.....	98,000	100,000	101,000	101,000
La Crosse Wis Gas and Electric Co 1st and refdg mtg 1921 5s.....	50,000	7,000	49,500	49,500
La Crosse Wis Gas and Electric Co 1st and refdg mtg 1921 5s.....		10,000		
La Crosse Wis Gas and Electric Co 1st and refdg mtg 1921 5s.....		1,000		
La Crosse Wis Gas and Electric Co 1st and refdg mtg 1921 5s.....		12,000		
La Crosse Wis Gas and Electric Co 1st and refdg mtg 1921 5s.....		9,000		
La Crosse Wis Gas and Electric Co 1st and refdg mtg 1921 5s.....	1,696	11,000	1,750	1,750
La Crosse Wis Gas and Electric Co 1st and refdg mtg 1921 5s.....		3,500		
Lake Superior Corporation income 1924 5s	1,696	3,500	1,750	1,750
Lehigh & Wilkes-Barre Coal Co Pa ext cons mtg prin and int guar by Central R R Co of New Jersey 1910 4½s.....	100,000	100,000	100,000	100,000
Merion & Radnor Gas and Electric Co Pa 1st mtg 1954 5s.....	100,000	100,000	105,000	105,000
Middletown Pa Gas Light Co 1st mtg 1920 5s.....	35,000	35,000	35,000	35,000



Bonds:	Book value	Par value	Company market value	Department market value
Mutual Terminal Co of Buffalo N Y 1st mtg sink fund prin and int guar by New York Central & Hudson River R R Co Delaware Lackawanna & Western R R Co Lehigh Valley R R Co and Erie R R Co 1924 4s.....	\$186,000	\$200,000	\$186,000	\$190,000
Newark N J Consolidated Gas Co cons mtg 1948 5s.....	48,500	50,000	53,500	53,500
New York Interurban Water Co New York 1st mtg 1931 5s.....	100,000	100,000	98,000	98,000
Omaha Neb Gas Co 1st cons mtg 1917 5s..	95,000	100,000	99,000	99,000
Omaha Neb Water Co prior lien mtg 1916 5s.....	50,000	50,000	50,500	50,500
Penn Mary Coal Co Pa 1st mtg sink fund prin and int guar by Pennsylvania Steel Co 1939 5s.....	200,000	200,000	200,000	200,000
Pennsylvania Coal and Coke Co Pa 1st mtg series A 1932 5s.....	96,000	100,000	94,000	94,000
Pennsylvania Steel Co Cornwall Ore Banks Pa 1932 5s.....	97,000	97,000	97,000	97,000
Peoria Ill Gas and Electric Co 1st mtg 1923 5s.....	99,000	100,000	99,000	99,000
Philadelphia Electric Co Philadelphia Pa gold trust cdfs 5s.....	99,519	3,000	102,000	102,000
Philadelphia Electric Co Philadelphia Pa gold trust cdfs 5s.....		5,000		
Philadelphia Electric Co Philadelphia Pa gold trust cdfs 5s.....		1,000		
Philadelphia Electric Co Philadelphia Pa gold trust cdfs 5s.....		26,000		
Philadelphia Electric Co Philadelphia Pa gold trust cdfs 5s.....		5,000		
Philadelphia Electric Co Philadelphia Pa gold trust cdfs 5s.....		1,000		
Philadelphia Electric Co Philadelphia Pa gold trust cdfs 5s.....		2,000		
Philadelphia Electric Co Philadelphia Pa gold trust cdfs 5s.....		5,000		
Philadelphia Electric Co Philadelphia Pa gold trust cdfs 5s.....		5,000		
Philadelphia Electric Co Philadelphia Pa gold trust cdfs 5s.....		2,000		
Philadelphia Electric Co Philadelphia Pa gold trust cdfs 5s.....		1,000		
Philadelphia Electric Co Philadelphia Pa gold trust cdfs 5s.....		6,000		
Philadelphia Electric Co Philadelphia Pa gold trust cdfs 5s.....		4,000		
Philadelphia Electric Co Philadelphia Pa gold trust cdfs 5s.....		1,000		
Philadelphia Electric Co Philadelphia Pa gold trust cdfs 5s.....		3,000		
Philadelphia Electric Co Philadelphia Pa gold trust cdfs 5s.....		10,000		
Philadelphia Electric Co Philadelphia Pa gold trust cdfs 5s.....		5,000		
Philadelphia Electric Co Philadelphia Pa gold trust cdfs 5s.....		1,000		
Philadelphia Electric Co Philadelphia Pa gold trust cdfs 5s.....		14,000		
Pittsburgh & Westmoreland Coal Co Pa 1st mtg sink fund 1925 5s.....	88,696	100,000	94,000	94,000
Pittsburgh Coal Co Pa equip coup notes 1910 4½s.....	4,978	5,000	5,000	5,000
Potomac Electric Power Co Washington D C 1st mtg 1929 5s.....	99,500	100,000	108,000	108,000
Quincy Ill Gas and Electric Co 1st mtg 1929 5s.....	50,000	25,000	49,500	49,500
Quincy Ill Gas and Electric Co 1st mtg 1929 5s.....		25,000		
Red Jacket Consolidated Coal and Coke Co Va inc cons mtg 1944 5s.....	92,500	100,000	85,000	85,000
St Louis Mo Merchants Bridge Co 1st mtg int guar by Terminal R R Association of St Louis 1929 6s.....	75,000	30,000	82,500	82,500
St Louis Mo Merchants Bridge Co 1st mtg int guar by Terminal R R Association of St Louis 1929 6s.....		20,000		
St Louis Mo Merchants Bridge Co 1st mtg int guar by Terminal R R Association of St Louis 1929 6s.....		25,000		

	Book value	Par value	Company market value	Department market value
<b>Bonds:</b>				
St Louis Mo Terminal Cupples Station and Property Co 1st mtg 1917 4½s.....	\$100,000	\$100,000	\$100,000	\$100,000
Savannah Ga Gas Co 1st mtg sink fund prin and int guar by United Gas Im- provement Co 1923 5s.....	117,000	117,000	120,510	120,510
Somerset Coal Co Pa 1st mtg sink fund 1932 5s.....	94,000	100,000	97,000	97,000
Spring Brook Water Supply Co Pa 1st mtg 1926 5s.....	50,000	50,000	52,500	52,500
Stewart Estate Ferdinand 1944 4s.....	300,000	300,000	300,000	300,000
Tyrone Pa Gas and Water Co 1st mtg 1917 6s.....	27,000	27,000	27,000	27,000
Union League of Philadelphia 1st mtg sink fund 1939 4.4.....	200,000	29,000	200,000	200,000
Union League of Philadelphia 1st mtg sink fund 1939 4.4.....		171,000		
United Gas and Electric Co Cal 1st mtg 1932 5s.....	99,500	100,000	100,000	100,000
United Gas and Electric Co N J 1st mtg 1922 5s.....	98,000	100,000	98,000	98,000
Watkins Thomas H Pa 1st mtg 1924 5s..	66,000	66,000	62,700	62,700
Westchester Lighting Co New York 1st mtg 1950 5s.....	200,000	100,000	206,000	205,000
Westchester Lighting Co New York 1st mtg 1950 5s.....		100,000		
Westinghouse Electric and Manufacturing Co Pa gold deb coup cert 1913 5s....	84,000	84,000	82,320	82,320
White Dental Manufacturing Co The S S Philadelphia Pa 1st mtg sink fund 1921 5s.....	83,000	76,000	83,000	83,000
White Dental Manufacturing Co The S S Philadelphia Pa 1st mtg sink fund 1921 5s.....		1,000		
White Dental Manufacturing Co The S S Philadelphia Pa 1st mtg sink fund 1921 5s.....		1,000		
White Dental Manufacturing Co The S S Philadelphia Pa 1st mtg sink fund 1921 5s.....		1,000		
White Dental Manufacturing Co The S S Philadelphia Pa 1st mtg sink fund 1921 5s.....		1,000		
White Dental Manufacturing Co The S S Philadelphia Pa 1st mtg sink fund 1921 5s.....		3,000		
<b>Stocks:</b>				
76 Bank of North America Philadel- phia.....	10,168	2,800	22,800	22,800
76 Bank of North America Philadel- phia.....		1,100		
76 Bank of North America Philadel- phia.....		1,100		
76 Bank of North America Philadel- phia.....		200		
76 Bank of North America Philadel- phia.....		2,400		
700 Cleveland & Pittsburgh R R Co...	64,750	20,000	61,600	61,600
700 Cleveland & Pittsburgh R R Co...		5,000		
700 Cleveland & Pittsburgh R R Co...		10,000		
475 Chicago City Ry Underwriting Syndicate.....	95,800	25,000	90,250	90,250
475 Chicago City Ry Underwriting Syndicate.....		12,500		
475 Chicago City Ry Underwriting Syndicate.....		10,000		
222 Cramp & Sons William Ship and Engine Building Co Philadelphia.....		22,200	5,994	5,994
500 Delaware Insurance Co Philadel- phia.....	18,718	360	12,500	12,500
500 Delaware Insurance Co Philadel- phia.....		110		
500 Delaware Insurance Co Philadel- phia.....		2,030		
500 Delaware Insurance Co Philadel- phia.....		2,500		
100 Frankford & Southwark Philadel- phia City Passenger R R Co....		2,500		
100 Frankford & Southwark Philadel- phia City Passenger R R Co....	42,158	1,850	39,700	39,700
100 Frankford & Southwark Philadel- phia City Passenger R R Co....		600		
100 Frankford & Southwark Philadel- phia City Passenger R R Co....		50		

Stocks:	Book value	Par value	Company market value	Department market value
1,000 Grand Rapids & Indiana Ry Co..	\$5,000	\$100,000	\$50,000	\$50,000
332 Lake Superior Corporation.....	.....	33,200	9,296	9,296
800 Midland Valley R R Co Ark.....	.....	40,000	.....	.....
1,000 Philadelphia Traction Co.....	95,981	31,250	89,000	89,000
1,000 Philadelphia Traction Co.....		250		
1,000 Philadelphia Traction Co.....		18,500		
250 Pittsburgh Fort Wayne & Chicago Ry Co.....	46,250	25,000	44,000	44,000
Totals.....	\$39,283,668	\$40,731,067	\$39,627,848	\$39,675,403

## SCHEDULE

Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909

BANK OR TRUST COMPANY	January	February	March	April	May	June
Philadelphia National Bank	\$206,212 36	\$227,794 22	\$198,679 96	\$349,752 67	\$275,859 08	\$423,577 63
Indefinite & Company	169,979 70	265,973 49	134,567 35	191,883 49	209,547 03	388,946 62
	94,202 54	169,861 63	157,934 19	169,659 22	279,030 85	123,914 72
	73,941 70	168,999 67	110,693 70	105,352 65	114,867 09	136,938 63
Franklin National Bank	286,246 51	403,736 33	232,729 55	183,938 40	358,649 49	305,559 17
Bank of North America	96,485 76	150,816 07	133,131 01	177,533 95	232,854 80	151,294 32
Fidelity Trust Company	97,788 85	176,966 86	150,087 68	174,550 94	271,654 55	213,672 85
	30,015 03	74,275 84	59,506 98	80,021 46	90,328 00	82,831 99

## SCHEDULE — (Concluded)

Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1909
	\$208,061 22	\$360,097 97	\$203,355 62	\$235,524 62	\$172,185 43	\$254,701 04	\$168,803 54
	264,826 82	293,673 18	140,675 67	152,601 82	200,991 05	194,690 26	95,943 79
	205,476 00	242,564 16	164,999 80	134,303 15	144,572 34	96,172 22	95,941 41
	183,564 62	119,934 68	141,860 46	113,572 01	119,059 34	83,739 25	78,661 47
and Trust Co	278,300 25	310,386 81	266,621 09	238,244 27	197,386 30	197,840 60	111,224 98
	167,954 98	318,657 50	178,031 93	112,746 50	144,630 96	122,910 27	122,887 02
	381,208 13	304,364 44	241,740 46	101,047 68	247,247 46	187,365 98	187,365 98
	62,331 81	150,665 09	68,715 84	37,972 69	49,680 78	57,408 10	54,672 94

## SCHEDULE

Showing salaries, compensation and emoluments of whatever amount received in the year 1909, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President	G. K. Johnson	Philadelphia	\$25,000 00	1909	Board of Trustees
Vice-President	L. K. Passmore	Philadelphia	20,000 00	1909	Board of Trustees
Second Vice-President	W. H. Kingsley	Philadelphia	15,000 00	1909	Board of Trustees
Financial Vice-President	R. C. Drayton	Philadelphia	18,000 00	1909	Board of Trustees
Secretary and Treasurer	John Humphreys	Philadelphia	12,000 00	1909	Board of Trustees
Agent	J. Burnett Gibb	Philadelphia	7,500 00	1909	Board of Trustees
Agents and	J. W. Hamer	Philadelphia	12,000 00	1909	Board of Trustees
Agents and	H. C. Leppincott	Philadelphia	12,000 00	1909	Board of Trustees
Cashier	H. S. Gill	Philadelphia	10,000 00	1909	Board of Trustees
	H. P. Gardner	Philadelphia	6,000 00	1909	Board of Trustees
	P. Alexander	Philadelphia	5,000 00	1909	Board of Trustees
	S. A. Smith	Philadelphia	5,000 00	1909	Board of Trustees
	George R. White	Philadelphia	3,000 00	1909	Board of Trustees
	Oliver W. Perrin	Philadelphia	2,000 00	1909	Board of Trustees
	Jesse J. Barker	Philadelphia	5,500 00	1909	Board of Trustees
	C. F. Shandrew	Philadelphia	4,000 00	1909	Board of Trustees
	H. H. Marot	Philadelphia	4,500 00	1909	Board of Trustees
	A. G. Greene	Philadelphia	2,500 00	1909	Board of Trustees
	F. H. Garrigues	Philadelphia	6,500 00	1909	Board of Trustees
	R. G. Holt	Denver, Colo	6,750 00	1909	Board of Trustees
	G. S. Moffett, Jr	Atlanta, Ga	5,666 64	1909	Board of Trustees
	W. H. E. Wehner, M D	Philadelphia	10,000 00	1909	Board of Trustees
Assistant Medical Examiner	J. U. Hobach, M D	Philadelphia	3,600 00	1909	Board of Trustees
Medical Inspector	G. W. Pepper	Philadelphia	2,400 00	1909	Board of Trustees
General Counsel	J. D. Brown	Philadelphia	6,000 00	1909	Board of Trustees
Associate Counsel	H. C. Johnson	Philadelphia	5,000 00	1909	Board of Trustees
Associate Counsel	A. Smith	Philadelphia	2,500 00	1909	Board of Trustees
Trustee	J. H. Watt (d. 6/17, 1909)	Philadelphia	10 00	1909	Board of Trustees
Trustee	R. S. Brock	Philadelphia	50 00	1909	Board of Trustees
Trustee	R. Dornan	Philadelphia	620 00	1909	Board of Trustees
Trustee	N. A. Plympton	Boston, Mass	400 00	1909	Board of Trustees
Trustee	F. Markoe	Baltimore, Md	150 00	1909	Board of Trustees
Trustee	J. Bosler	Ogontz, Pa	290 00	1909	Board of Trustees
Trustee	B. Rowland	Philadelphia	230 00	1909	Board of Trustees
			70 00	1909	Board of Trustees

## SCHEDULE — CONTINUED

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Trustee	H. Rogers	.....	\$360 00	1909	Board of Trustees.
Trustee	S. B. Stinson	.....	180 00	1909	Board of Trustees.
Trustee	J. Butterworth	.....	700 00	1909	Board of Trustees.
Trustee	C. D. Barney	.....	230 00	1909	Board of Trustees.
Trustee	E. T. Stotesbury	.....	90 00	1909	Board of Trustees.
Trustee	A. Brock (d. 12/23, 1908)	.....	180 00	1909	Board of Trustees.
Trustee	J. B. Morgan	.....	220 00	1909	Board of Trustees.
Trustee	J. A. Caldwell	.....	80 00	1909	Board of Trustees.
Trustee	C. S. W. Packard	.....	590 00	1909	Board of Trustees.
Trustee	J. F. Hope	.....	310 00	1909	Board of Trustees.
Trustee	E. E. Pennock	.....	250 00	1909	Board of Trustees.
Trustee	J. E. Durham	.....	370 00	1909	Board of Trustees.
Trustee	C. B. Newbold	.....	370 00	1909	Board of Trustees.
Trustee	M. L. Clothier	.....	170 00	1909	Board of Trustees.
Trustee	R. C. Lippincott	.....	290 00	1909	Board of Trustees.
Trustee	.....	.....	200 00	1909	Board of Trustees.
Trustee	.....	.....	310 00	1909	Board of Trustees.
Trustee	.....	.....	240 00	1909	Board of Trustees.
Trustee	.....	.....	28,899 05	1909	Committee on Agencies.
General Agent	.....	.....	61,756 36	1909	Committee on Agencies.
General Agent	.....	.....	17,643 12	1909	Committee on Agencies.
General Agent	.....	.....	22,220 69	1909	Committee on Agencies.
General Agent	.....	.....	10,360 64	1909	Committee on Agencies.
General Agent	.....	.....	12,403 69	1909	Committee on Agencies.
General Agent	.....	.....	33,593 33	1909	Committee on Agencies.
General Agent	.....	.....	69,813 59	1909	Committee on Agencies.
General Agent	.....	.....	22,745 10	1909	Committee on Agencies.
General Agent	.....	.....	8,986 66	1909	Committee on Agencies.
General Agent	.....	.....	20,422 45	1909	Committee on Agencies.
General Agent	.....	.....	6,761 03	1909	Committee on Agencies.
General Agent	.....	.....	22,373 47	1909	Committee on Agencies.
General Agent	.....	.....	7,447 86	1909	Committee on Agencies.
General Agent	.....	.....	52,916 93	1909	Committee on Agencies.
General Agent	.....	.....	10,530 06	1909	Committee on Agencies.
General Agent	.....	.....	9,634 26	1909	Committee on Agencies.
General Agent	.....	.....	8,874 31	1909	Committee on Agencies.
General Agent	.....	.....	7,302 26	1909	Committee on Agencies.
General Agent	.....	.....	5,030 21	1909	Committee on Agencies.
General Agent	.....	.....	9,170 67	1909	Committee on Agencies.
General Agent	.....	.....	41,724 51	1909	Committee on Agencies.

Albany, N. Y.  
Lancaster, Pa.  
New York, N. Y.  
West Point, Miss.  
Evansville, Ind.  
Omaha, Neb.  
New York, N. Y.

J. A. Galden & Son

General Agent	E. P. Guerard	6,225 56	1909	Committee on Agencies.
General Agent	I. C. Guy	7,616 67	1909	Committee on Agencies.
General Agent	Cunningham Hall	26,328 46	1909	Committee on Agencies.
General Agents	J. H. Harrison & Co	23,984 64	1909	Committee on Agencies.
General Agent	E. H. Hart	61,610 25	1909	Committee on Agencies.
General Agent	I. T. Heard	7,542 15	1909	Committee on Agencies.
General Agent	J. W. Ireland, Jr.	34,960 82	1909	Committee on Agencies.
General Agents		28,170 37	1909	Committee on Agencies.
General Agents		7,407 16	1909	Committee on Agencies.
General Agents		6,485 71	1909	Committee on Agencies.
General Agents		6,250 82	1909	Committee on Agencies.
General Agents		6,938 67	1909	Committee on Agencies.
General Agents		11,968 34	1909	Committee on Agencies.
General Agents		14,601 48	1909	Committee on Agencies.
General Agents		7,310 64	1909	Committee on Agencies.
General Agents		14,897 65	1909	Committee on Agencies.
General Agents		5,327 79	1909	Committee on Agencies.
General Agents		21,514 59	1909	Committee on Agencies.
General Agents		20,515 07	1909	Committee on Agencies.
General Agents		36,842 73	1909	Committee on Agencies.
General Agents		19,863 74	1909	Committee on Agencies.
General Agents		6,446 38	1909	Committee on Agencies.
General Agents		7,546 22	1909	Committee on Agencies.
General Agents		8,706 59	1909	Committee on Agencies.
General Agents		138,665 19	1909	Committee on Agencies.
General Agents		6,189 73	1909	Committee on Agencies.
General Agents		6,024 44	1909	Committee on Agencies.
General Agents		7,941 22	1909	Committee on Agencies.
General Agents		13,536 49	1909	Committee on Agencies.
General Agents		33,624 77	1909	Committee on Agencies.
General Agents		11,030 11	1909	Committee on Agencies.
General Agents		10,053 29	1909	Committee on Agencies.
General Agents		43,704 86	1909	Committee on Agencies.
General Agents		16,398 35	1909	Committee on Agencies.
General Agents		12,042 43	1909	Committee on Agencies.
General Agents		32,632 91	1909	Committee on Agencies.
General Agents		10,687 01	1909	Committee on Agencies.
General Agents		10,387 29	1909	Committee on Agencies.
General Agents		88,368 89	1909	Committee on Agencies.
General Agents		14,250 32	1909	Committee on Agencies.
General Agents		8,299 80	1909	Committee on Agencies.
General Agents		7,618 00	1909	Committee on Agencies.
General Agents		23,637 54	1909	Committee on Agencies.
General Agents		6,904 82	1909	Committee on Agencies.
General Agents		9,974 77	1909	Committee on Agencies.
General Agents		5,971 32	1909	Committee on Agencies.
General Agents		29,215 97	1909	Committee on Agencies.
General Agents		6,964 60	1909	Committee on Agencies.

Syracuse, N. Y.  
Washington, D. C.

## SCHEDULE — CONCLUDED

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized.
Ex-General Agents	Barnard Bros.	.....	\$9,997 07	1909	Committee on Agencies.
Ex-General Agent	P. Bond*	.....	7,000 00	1909	Committee on Agencies.
Ex-General Agent	W. E. Brown	.....	8,862 55	1909	Committee on Agencies.
Ex-General Agent	R. B. Raney*	.....	20,000 00	1909	Committee on Agencies.
Ex-General Agent	.....	.....	8,113 92	1909	Committee on Agencies.
Ex-General Agent	.....	.....	14,065 21	1909	Committee on Agencies.
Ex-General Agent	.....	.....	8,468 90	1909	Committee on Agencies.
Total	.....	.....	\$1,756,261 23		

NOTE.—Salaries are paid monthly in equal instalments; fee of \$10 paid for attendance at each meeting of Board of Trustees.

\* Commuted commissions

† \$5,500 commuted commissions.

## SCHEDULE

Showing salaries, paid in the year 1909, to any representative either at the home office or at any branch office or agency of the company, for agency supervision

Title	Amount
Superintendent	.....
General Agents	.....
Two persons	.....
Total	\$4,450 00







ANNUAL DIVIDENDS PAID IN 1909 PER \$1,000

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT					15-YEAR ENDOWMENT					20-YEAR ENDOWMENT					25-YEAR ENDOWMENT				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....	\$105 25	\$107 12	\$111 15	\$121 27		\$65 35	\$67 44	\$72 36	\$84 52		\$47 07	\$49 54	\$53 54	\$70 16		\$36 63	\$39 61	\$46 83		
1884.....																9 80	10 52	11 99		
1885.....																9 46	10 30	11 96		
1886.....																9 13	10 07	11 94		
1887.....																8 80	9 81	11 87		
1888.....																8 48	9 56	11 73		
1889.....											9 96	10 69	11 97	15 59		8 16	9 29	11 57		
1890.....											9 54	10 36	11 86	15 34		7 86	9 01	11 36		
1891.....											9 14	10 02	11 70	15 30		7 56	8 73	11 13		
1892.....											8 75	9 69	11 49	15 27		7 28	8 46	10 87		
1893.....											8 38	9 34	11 26	15 25		7 01	8 18	10 60		
1894.....						10 96	11 70	13 01	15 70		8 02	9 01	10 99	15 15		6 75	7 91	10 33		
1895.....						10 44	11 24	12 71	15 67		7 68	8 67	10 70	14 98		6 50	7 64	10 06		
1896.....						9 94	10 77	12 39	15 65		7 34	8 34	10 42	14 75		6 26	7 37	9 78		
1897.....						9 47	10 33	12 05	15 56		7 01	8 01	10 11	14 47		6 03	7 11	9 50		
1898.....						9 00	9 89	11 68	15 37		6 70	7 69	9 81	14 17		5 80	6 86	9 22		
1899.....	14 99	15 77	17 16	19 84		8 56	9 46	11 31	15 12		6 40	7 38	9 50	13 84		5 57	6 62	8 94		
1900.....	14 27	15 09	16 62	19 67		8 13	9 04	10 93	14 84		6 12	7 09	9 18	13 50		5 37	6 39	8 67		
1901.....	13 58	14 43	16 08	19 41		7 73	8 64	10 54	14 52		5 84	6 80	8 87	13 14		5 17	6 17	8 40		
Premium.....	104 68	106 21	109 52	118 29		66 57	68 26	72 18	82 77		48 93	50 88	53 67	68 59		38 69	41 00	46 87	\$62 29	
1902.....	12 95	13 83	15 43	18 63		7 37	8 24	9 90	13 26		5 60	6 48	8 18	11 70		4 57	5 47	7 17	10 73	
1903.....	11 78	12 65	14 28	17 58		6 66	7 53	9 19	12 55		5 11	6 00	7 67	11 13		4 21	5 10	6 76	10 24	
1904.....	10 67	11 58	13 24	16 67		6 02	6 90	8 58	12 02		4 72	5 60	7 26	10 77		3 93	4 83	6 48	9 94	
1905.....	9 63	10 55	12 24	15 82		5 44	6 33	8 01	11 52		4 33	5 21	6 90	10 42		3 68	4 58	6 20	9 67	
1906.....	8 65	9 58	11 31	14 98		4 87	5 77	7 47	11 02		3 97	4 86	6 53	10 05		3 44	4 33	5 94	9 37	
1907.....	7 72	8 66	10 41	14 17		4 33	5 24	6 94	10 51		3 63	4 53	6 18	9 69		3 22	4 10	5 68	9 06	
Premium.....	102 63	104 13	107 37	115 97																
1908.....	4 92	5 86	7 57	11 23		3 83	4 74	6 45	10 03		3 31	4 20	5 86	9 33		3 01	3 89	5 42	8 76	

## DEFERRED DIVIDENDS PAID IN 1909 ON EACH \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25						AGE AT ISSUE, 35					
	10-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD		10-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD	
	Annual pre-mium	Divi-dend	Annual pre-mium	Divi-dend	Annual pre-mium	Divi-dend	Annual pre-mium	Divi-dend	Annual pre-mium	Divi-dend	Annual pre-mium	Divi-dend
Ordinary life.....	\$42 43	\$51 87			\$19 85	\$158 37					\$26 80	\$218 01
10-payment life.....							\$52 58	\$63 06				
15-payment life.....			\$32 47	\$90 29					\$40 66	\$117 71		
20-payment life.....	27 30	49 55			27 30	178 29					34 21	231 81
AGE AT ISSUE, 45												
Ordinary life.....	\$38 95	\$89 90					\$60 80	\$148 88				
10-payment life.....	67 32	85 46					88 93	122 90				
15-payment life.....			\$53 27	\$164 90								
20-payment life.....					\$45 21	\$344 38						

## DEFERRED DIVIDENDS PAID IN 1909 ON EACH \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 35						AGE AT ISSUE, 45					
	10-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD		10-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD	
	Annual pre-mium	Divi-dend	Annual pre-mium	Divi-dend	Annual pre-mium	Divi-dend	Annual pre-mium	Divi-dend	Annual pre-mium	Divi-dend	Annual pre-mium	Divi-dend
10-year endowment assurance.....	\$107 12	\$126 15										
15-year endowment assurance.....			\$67 44	\$156 76					\$72 36	\$195 41		

# PHOENIX MUTUAL LIFE INSURANCE COMPANY

HARTFORD, CONN.

[Incorporated and commenced business May, 1851.]

JOHN M. HOLCOMBE, President

SILAS H. CORNWELL, Secretary

## INCOME

First year's premiums without deduction, less \$7,644.89 reinsurance .....	\$518,462 57	
Surrender values applied to pay first year's premiums .....	6,992 21	
Total first year's premiums.....	\$525,454 78	
Dividends applied to purchase paid-up additions and annuities .....	127,452 98	
Surrender values applied to purchase paid-up insurance and annuities.....	99,284 00	
Consideration for original annuities involving life contingencies .....	25,875 20	
Total new premiums .....		\$778,066 96
Renewal premiums, without deduction, less \$40,826.11 reinsurance .....	\$3,307,857 62	
Dividends applied to pay renewal premiums...	354,211 10	
Dividends applied to shorten the endowment or premium paying period.....	16,788 70	
Surrender values applied to pay renewal pre- miums .....	15,109 30	
Total renewal premiums.....		3,693,966 72
Total premium income.....		\$4,472,033 68
Consideration for supplementary contracts not involving life contingencies .....		4,095 00
Dividends left with company to accumulate at interest.....		12,700 62
Interest:		
Mortgage loans .....	\$806,363 63	
Bonds and stocks.....	295,658 83	
Premium notes, policy loans or liens.....	162,167 05	
On deposits .....	13,346 93	
From other sources.....	317 73	
Total .....		1,277,854 17
Discount on claims paid in advance.....		214 91
Rent .....		41,021 56
From other sources.....		245 75
Agents' balances previously charged off.....		3,342 54
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds .....		1,426 00
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds .....		2,675 03
Total Income .....		\$5,815,609 26
Ledger Assets, December 31, 1908.....		25,274,254 29
Total .....		\$31,089,863 55

## DISBURSEMENTS

Death claims (less \$5,000 reinsurance), \$1,376,- 262.45; additions, \$10,526.57.....	\$1,386,789 02	
Matured endowments, \$234,068; additions, \$9,679 . . . . .	243,747 00	
Net losses and matured endowments.....		\$1,630,536 02
Annuities involving life contingencies.....		13,711 97
Premium notes and liens voided by lapse.....		138 00
Surrender values:		
Paid in cash, or applied in liquidation of loans or notes.....	\$538,053 61	
Applied on premiums.....	22,101 51	
To purchase paid-up insurance and annuities.	99,284 00	
Total . . . . .		659,439 12
Dividends:		
Paid in cash, or applied in liquidation of loans or notes.....	\$9,025 61	
Applied to pay renewal premiums.....	354,211 10	
Applied to shorten endowment or premium- paying period . . . . .	16,788 70	
Applied to purchase paid-up additions and annuities . . . . .	127,452 98	
Left with company to accumulate at interest	12,700 62	
Total . . . . .		520,179 01
( <i>Total paid policyholders</i> .....\$2,824,004.12)		
Investigation and settlement of policy claims.....		1,263 52
Supplementary contracts not involving life contingencies....		3,190 97
Dividends and interest thereon held on deposit, surrendered during year . . . . .		5,168 22
Commissions to agents:		
First year's premiums.....	\$236,205 30	
Renewals . . . . .	202,234 90	
Annuities . . . . .	1,293 76	
Total . . . . .		439,733 96
Commuted renewal commissions.....		200 00
Agency supervision and traveling expenses of supervisors.....		11,889 97
Branch office expenses and salaries.....		128,386 72
Medical examiners' fees, \$38,772.50; inspection of risks, \$5,339.59 . . . . .		44,112 09
Salaries and all other compensation of officers and home office employees . . . . .		140,487 05
Rent . . . . .		10,271 00
Advertising . . . . .		6,477 21
Printing and stationery.....		28,412 14
Postage, telegraph, telephone and express.....		9,616 89
Exchange . . . . .		23 27
Legal expenses . . . . .		2,787 10
Furniture, fixtures and safes.....		6,617 61
Repairs and expenses on real estate.....		22,913 35
Taxes on real estate.....		5,691 44
State taxes on premiums.....		50,082 01
Insurance department licenses and fees.....		5,993 19
All other licenses, fees and taxes.....		66,211 11
Miscellaneous . . . . .		2,293 30
Traveling . . . . .		2,737 58
Mortgage loan expenses.....		18,211 61
Periodicals . . . . .		1,290 75
Inspections of old contracts.....		5,270 50

Resystematizing home office.....	\$2,271 25
General agency meetings and education of agents.....	2,464 84
Lunches . . . . .	530 56
Lighting . . . . .	665 39
Exchange, information and impaired risks.....	854 81
Agents' balances charged off.....	1,996 44
Gross loss on sale or maturity of ledger assets, viz.:	
Real estate . . . . .	\$2,026 03
Bonds . . . . .	643 00
	<hr/> 2,669 03

Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds . . . . .	7,350 55

**Total Disbursements** ..... **\$3,862,139 55**

**Balance** ..... **\$27,227,724 00**

#### LEDGER ASSETS

Book value of real estate.....	\$497,055 00
Mortgage loans . . . . .	16,411,132 50
Loans on policies.....	3,098,547 55
Premium notes . . . . .	116,619 63
Book value of bonds, \$6,146,687.50, and stocks, \$365,796.25...	6,512,483 75
Cash in company's office.....	416 46
Deposits in trust companies and banks on interest.....	591,469 11

**Total** ..... **\$27,227,724 00**

#### NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans . . . . .	\$332,560 29
Bonds . . . . .	57,412 94
Premium notes, policy loans or liens.....	14,833 69
Other assets . . . . .	2 48

**Total** ..... **404,809 40**

Market value of real estate over book value..... **3,106 00**

Market value of stocks over book value..... **65,826 00**

	New business	Renewals
Gross premiums due.....	\$8,740 15	\$209,240 03
Gross deferred premiums.....	28,387 09	212,273 16
	<hr/>	<hr/>
Totals . . . . .	\$37,127 24	\$421,513 19
Deduct loading . . . . .	9,256 68	93,570 28
	<hr/>	<hr/>
	\$27,870 56	\$327,942 91

Net uncollected and deferred premiums..... **355,813 47**

**Gross Assets** ..... **\$28,057,278 87**

#### DEDUCT ASSETS NOT ADMITTED

Premium notes, policy loans and net premiums in excess of reserves.....	\$878 06
Bonds not subject to amortization.....	35,051 00

**Total** ..... **35,929 06**

**Total admitted Assets** ..... **\$28,021,349 81**

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on the 31st day of December, 1909, as computed by the company on the following tables of mortality and rates of interest, viz.:

Actuaries' table at 4 per cent. on issues prior to January 1, 1901.....	\$16,355,824 00	
Same for reversionary additions .....	580,711 00	
		\$16,936,535 00
American experience table at 3½ per cent. on non-participating issues of 1901-1906 inclusive .....		924,302 00
American experience table at 3 per cent. on participating issues after January 1, 1901, and all 1907-1909 issues and extended insurance .....	\$7,690,214 00	
Same for reversionary additions .....	231,969 00	
		7,922,183 00
Other tables and rates, viz.:		
American experience 3 per cent. on policies where dividends have been applied to shorten the endowment or premium paying period .....		17,178 00
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:		
Combined experience 4 per cent. to December 31, 1900.....	\$38,596 00	
New York Life annuity 3½ per cent., 1901-1906 inclusive .....	50,551 00	
McClintock 3½ per cent., 1907-1909 .....	65,194 00	
		154,341 00
Total .....		\$25,954,539 00
Deduct net value of risks of this company reinsured in other solvent companies.....		137,815 00
* Net reserve (paid for basis).....		\$25,816,724 00
Present value of amounts not due on supplementary contracts not involving life contingencies.....		23,815 00
Liability on policies cancelled upon which a surrender value may be demanded.....		16,341 53
Losses and claims:		
Death losses in process of adjustment and not due .....	\$13,134 00	
Death losses reported, no proofs received....	37,221 40	
Total policy claims.....		50,355 40
Dividends left with company to accumulate at interest and accrued interest thereon.....		66,835 40
Premiums paid in advance.....		49,045 59

\*Net reserve as computed by Connecticut Insurance Department, paid for basis, \$25,812,880.



Unearned interest and rent paid in advance.....	\$83,423 63
Commissions to agents, due or accrued.....	6,991 16
Salaries, fees, rents, office expenses, bills and accounts due or accrued .....	4,558 95
Taxes due or accrued.....	46,856 31
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred pre- miums .....	39,308 04
Dividends apportioned to annual dividend policies payable to policyholders during 1910.....	567,818 77
Dividends apportioned to deferred dividend policies payable to policyholders during 1910.....	15,376 04
*Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on de- ferred dividend policies.....	109,393 29
Contingent deferred term dividends.....	18,316 16
Reserve for special paid-up option.....	10,000 00
Unassigned funds (surplus).....	1,096,190 54
<b>Total .....</b>	<b>\$28,021,349 81</b>

## \* SCHEDULE

*Showing amounts set apart, apportioned, provisionally ascertained, calculated, declared, or held awaiting apportionment upon deferred dividend policies*

Year of issue	5-year period	10-year period	15-year period	20-year period	Total
Prior to 1889.....	.....	.....	.....	.....	.....
1889.....	.....	.....	.....	.....	.....
1890.....	.....	.....	.....	.....	.....
1891.....	.....	.....	.....	.....	.....
1892.....	.....	.....	.....	.....	.....
1893.....	.....	.....	.....	.....	.....
1894.....	.....	.....	.....	.....	.....
1895.....	.....	.....	.....	.....	.....
1896.....	.....	.....	.....	.....	.....
1897.....	.....	.....	.....	\$484 72	\$484 72
1898.....	.....	.....	.....	1,034 13	1,034 13
1899.....	.....	\$22 28	\$95 32	2,701 34	2,818 94
1900.....	.....	.....	158 62	960 50	1,119 12
1901.....	\$757 07	27,167 05	890 56	.....	28,814 68
1902.....	235 28	23,697 84	1,741 60	.....	25,674 72
1903.....	231 97	20,398 82	786 61	.....	21,417 40
1904.....	85 50	16,089 81	709 20	.....	16,884 51
1905.....	.....	9,849 15	902 11	.....	10,751 26
1906.....	.....	393 81	.....	.....	393 81
1907.....	.....	.....	.....	.....	.....
1908.....	.....	.....	.....	.....	.....
1909.....	.....	.....	.....	.....	.....
<b>Totals.....</b>	<b>\$1,309 82</b>	<b>\$97,618 76</b>	<b>\$5,284 02</b>	<b>\$5,180 69</b>	<b>\$109,393 29</b>

EXHIBITS OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY  
The following is a correct statement of the business of the year on policy account as it stood at close of business December 31

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NOS. AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year.....	16,225	\$29,282,697	37,269	\$63,277,777	6,276	\$15,227,567	\$1,139,147	59,770	\$108,927,188
Issued during year.....	79	436,724	5,568	10,497,598	1,697	5,330,706	200,000	7,344	16,465,028
Revived during year.....	8	16,625	33	103,574	21	59,460	2,040	62	181,699
Increased during year.....		18,720		55,351		561,669			635,740
Totals before transfers.....	16,312	\$29,754,766	42,870	\$73,934,300	7,994	\$21,179,402			
Transfers, deductions.....	133	\$303,408	699	\$941,088	437	\$960,077			
Transfers, additions.....	62	159,132	466	906,389	741	1,139,052			
Balance of transfers.....	—71	—\$144,276	—233	—\$34,699	+304	+\$178,975			
Totals after transfers.....	16,241	\$29,610,490	42,637	\$73,899,601	8,298	\$21,358,377	\$1,341,187	67,176	\$126,209,655
Deduct ceased:									
By death.....	403	\$680,646	257	\$574,502	52	\$142,103	\$10,342	712	\$1,407,593
By maturity.....			120	234,068			9,679	120	243,747
By expiry.....					177	195,773		177	195,773
By surrender.....	186	436,931	778	1,287,687	90	230,531	46,125	1,054	2,001,274
By lapse.....	38	108,642	1,160	1,840,580	484	1,300,798	11,219	1,682	3,261,239
By decrease.....		65,118		301,040		229,080	1,203		596,441
Total terminated.....	627	\$1,291,337	2,315	\$4,237,877	803	\$2,098,285	\$78,568	3,745	\$7,706,067
(a) Outstanding end of year.....	15,614	\$28,319,153	40,322	\$69,661,724	7,495	\$19,260,092	\$1,262,619	63,431	\$118,503,588
Policies reinsured.....	21	\$161,050	18	\$136,150	173	\$2,292,141		212	\$2,589,341

(a) Paid-up insurance included in the final total (including additions to policies), No. of Policies 3,462, amount, \$2,943,932.  
The annuities in force December 31st last were in number 87, representing in annual payments, \$16,277.15.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1908.....	9,689	\$17,853,042
Issued during year .....	1,298	2,988,675
Totals . . . . .	10,987	\$20,791,717
Terminated during year .....	699	1,827,510
In force December 31, 1909.....	10,288	\$19,464,207
Losses and claims:		
Unpaid December 31, 1908.....	1	\$109
Incurred and paid during year.....	161	267,740
Totals . . . . .	162	\$267,849

PREMIUM NOTE ACCOUNT

On hand December 31, 1908.....	\$132,895 79	
Received during year .....	2,951 00	
Total . . . . .		\$135,846 79
Deductions:		
Used in payment of losses and claims.....	\$9,363 71	
Used in purchase of surrendered policies.....	4,568 58	
Voided by lapse .....	138 00	
Used in payment of dividends.....	156 07	
Redeemed in cash .....	5,000 80	
Total . . . . .		\$19,227 16
Balance . . . . .		\$116,619 63

Gain and Loss Exhibit

INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums recelyed during the year.....	\$4,472,033 68		
Deduct gross uncollect- ed and deferred premiums of the previous year.....	416,506 07		
Balance.....	\$4,055,527 61		
Add gross uncollected and and deferred premiums December 31, 1909.....	458,640 43		
Total.....	\$4,514,168 04		
Deduct gross premiums paid in advance Decem- ber 31, 1909.....	49,045 59		
Balance.....	\$4,465,122 45		
Add gross premiums paid in advance December 31 of previous year.....	49,473 00		
Gross premiums of the year.	\$4,514,595 45		
Deduct net premiums on the same.....	3,624,250 00		
Loading on gross premiums of the year (averaging 19.7 per cent. of the gross premiums).....		\$890,345 45	
Insurance expenses paid during the year.....	\$932,049 82		
Deduct insurance expenses unpaid December 31 of previous year (including \$92,129.70 loading on uncollected and deferred premiums).....	145,599 70		
Balance.....	\$786,450 12		

	Gain in surplus	Loss in surplus
Add insurance expenses un- paid December 31, 1909 (including \$102,826.96 loading on uncollected and deferred premiums)..	\$154,242 22	
Insurance expenses incurred during the year.....	<u>\$940,692 34</u>	
Loss from loading.....		\$50,346 89

## INTEREST

Interest, dividends and rents received during the year, (less \$7,350.55 amortization and plus \$2,675.03 accrual).....	\$1,314,415 12	
Deduct interest and rents due and accrued Decem- ber 31 of previous year...	<u>349,970 36</u>	
Balance.....	\$964,444 76	
Add interest and rents due and accrued December 31, 1909.....	<u>404,809 40</u>	
Total.....	\$1,369,254 16	
Deduct interest and rents paid in advance Decem- ber 31, 1909.....	<u>83,423 63</u>	
Balance.....	\$1,285,830 53	
Add interest and rents paid in advance December 31 of previous year.....	<u>69,590 00</u>	
Interest earned during the year.....	\$1,355,420 53	
Investment expenses paid during the year.....	<u>\$85,710 40</u>	
Add investment expenses unpaid December 31, 1909.....	<u>6,991 16</u>	
Investment expenses in- curred during the year...	<u>92,701 56</u>	
Net income from invest- ments.....	\$1,262,718 97	
Interest required to main- tain reserve.....	<u>937,363 97</u>	
Gain from interest.....		\$325,355 00

## MORTALITY

Expected mortality on net amount at risk.....	\$1,190,309 00	
Death losses paid during the year.....	\$1,386,789 02	
Deduct death losses unpaid December 31 of previous year.....	<u>42,690 00</u>	
Balance.....	\$1,344,099 02	
Add death losses unpaid December 31, 1909.....	<u>50,355 40</u>	
Death losses incurred dur- ing the year including the commuted value of in- stallment death losses...	\$1,394,454 42	
Deduct terminal reserves released by death of in- sured.....	<u>631,831 00</u>	
Actual mortality on net amount at risk.....	<u>762,623 42</u>	
Gain from mortality.....		427,685 58

# 1909] PHOENIX MUTUAL LIFE IN

## ANNUITIES

Expected disbursements to annuitants.....		\$13,7
Deduct reserve expected to be released by death.....		4,1
		<hr/>
Net expected disbursements to annuitants.....		\$9,8
Actual annuity claims incurred.....	\$13,711 97	
Deduct reserves released by death of annuitants.....	5,655 00	
	<hr/>	
Net actual annuity claims incurred.....		8,0
		<hr/>
Gain from annuities .....		

## SURRENDERS, LAPSES AND

Terminal reserves on policies and additions surrendered for cash value during the year.....	\$609,483 00	
Deduct amount paid on the same.....	560,155 12	
	<hr/>	
Gain during the year on said policies surrendered for cash.....		\$49,3
Terminal reserves on policies on account of which extended insurance was granted during the year..	\$75,594 00	
Deduct indebtedness and initial reserves on said extended insurance.....	68,219 00	
	<hr/>	
Gain during the year on extended insurance.....		7,3
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$37,515 00	
Deduct indebtedness and initial reserves on said paid-up insurance.....	35,509 00	
	<hr/>	
Gain during the year on said paid-up insurance...		2,0
Loss from changes and restorations made during the year.....		-2,8
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....		32,9
		<hr/>
Total.....		\$88,7
Decrease during the year in unpaid surrender values..		5,4
		<hr/>
Total gain during the year from surrendered and lapsed policies.....		

## DIVIDENDS

Dividends paid policyholders in cash \$9,025.61; left with the company to accumulate \$12,700.62.....	\$21,7
Dividends applied to pay renewal premiums and shorten the endowment or premium paying period.....	370,9
Dividends applied to purchase paid-up additions and annuities.....	127,4
Increase in unpaid, deferred and apportioned dividends.....	363,8
	<hr/>
Decrease in surplus on dividend account....	

SPECIAL FUNDS			
Special funds and special reserves Decem-ber 31, 1908.....	\$10,000 00		
Special funds and special reserves Decem-ber 31, 1909.....	28,316 16		
Increase in special funds and special reserves during the year.....			\$18,316 16
PROFIT AND LOSS (EXCLUDING INVESTMENTS)			
Carried to profit account.....	\$3,588 29		
Carried to loss account.....	1,996 44		
Net to gain account.....		\$1,591 85	
INVESTMENT EXHIBIT			
REAL ESTATE			
Gains:			
From change in difference between book and market value during year....	03		
Total gains carried in.....		03	
Losses:			
Loss on sales.....	\$2,026 03		
Total loss carried in.....			2,026 03
STOCKS AND BONDS			
Gains:			
Profits on sales or maturity.....	\$1,426 00		
From change in difference between book and market value during the year....	30,350 12		
Total gain carried in.....		31,776 12	
Losses:			
Loss on sales or maturity.....	\$643 00		
Total loss carried in.....			643 00
Loss from assets not admitted.....			653 26
MISCELLANEOUS			
Gain unaccounted for.....		63 00	
Total gains and losses in surplus during the year.....		\$882,194 96	\$955,996 49
SURPLUS			
Surplus December 31, 1908.....	\$1,169,992 07		
Surplus December 31, 1909.....	1,096,190 54		
Decrease in surplus.....		73,801 53	
Totals.....		\$955,996 49	\$955,996 49

General Interrogatories Regarding Gain and Loss Exhibit

- Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?
- A. Full level premium system.
- Q. Has the company ever issued, both non-participating and participating policies?
- A. Has issued both; discontinued issuing non-participating policies Jan. 1st, 1907.
- Q. Does the company at present issue both non-participating and participating policies?
- A. Participating only.
- Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively?
- A. Non-participating \$11,534,885.23; participating annual dividend \$102,485,120.00; participating deferred dividend, \$4,483,583.00.
- Q. Has the company any assessment or stipulated premium insurance in force?
- A. No.
- Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906, \$129,249.29.
- Q. What is the excess, if any, of the company's policy reserve, as reported in this state-ment, over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York Insurance Law?
- A. \$643,217 (estimated).

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE	
(New York Insurance Law, Section 97)	
Total first year's premiums.....	\$528,027 85
Loadings upon first year's premiums (excess over net American Experience 3 1/4 per cent.) on first year's premiums actually collected in 1909.....	\$143,249 22

# 1909] PHOENIX MUTUAL LIFE IN

Deduct loadings on instalments of first year's  
premiums deferred or due-and-unreported Decem  
31, 1908 . . . . .

Balance . . . . .  
Add loadings on instalments of first year's  
premiums deferred or due-and-unreported Decem  
31, 1909 . . . . .

Total loadings on first year's premiums . . . .  
Mortality gains (by "Select-and-Ultimate" meth  
Entire mortality gains on all policies issued  
1909 and in force December 31, 1909, upon w  
the first premium or first instalment thereof  
collected in 1909 . . . . .  
Entire mortality gains on all policies issued  
terminated in 1909, upon which the first prem  
or first instalment thereof was collected in 19

Total mortality gains . . . . .

Total margins . . . . .

Commissions on first year's premiums actually  
bursed in 1909 . . . . .  
Deduct commissions reported as to be paid on in  
stalments of first year's premiums deferred or  
due-and-unreported December 31, 1908 . . . . .

Balance . . . . .  
Add commissions to be paid on instalments of  
first year's premiums deferred or due-and-unrepo  
December 31, 1909 . . . . .

Total first year's commissions . . . . .  
Medical examinations and inspections of prop  
erty risks; actual disbursements on this account  
1909 . . . . .  
Deduct amounts reported as incurred but unpaid  
on this account December 31, 1908 . . . . .

Balance . . . . .  
Add amounts incurred but unpaid on this acco  
December 31, 1909 . . . . .

Total medical and inspection fees . . . . .  
Advances to agents . . . . .

Total expenses chargeable to the procu  
rers as specified in section 97, New Y

Excess of margins over expenses . .

## PREMIUMS, MARGINS AND EXPENSES FOR THE

Total premiums of the year . . . . .

Total loadings (excess of gross premiums over  
standards adopted by the company under sectio  
of the year . . . . .  
Mortality gains as per Part I of this schedule . .

Total margins allowed by section 97, New Y  
Total expenses incurred by the company in 1  
(including total first year's expenses as show  
Part I of this schedule) . . . . .  
Deduct actual investment expenses (not exceed  
1/4 of one per cent. of mean invested assets)  
taxes on real estate and other outlays exclusi  
in connection with real estate . . . . .

Total insurance expenses for 1909 directly  
the company . . . . .

Excess of total margins over total insur

## SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Book value	Market value
Connecticut.....	\$265,000	\$275,000
District of Columbia.....	75,000	69,000
Illinois.....	88,997	87,877
Indiana.....	50,958	51,184
Michigan.....	17,100	17,100
Totals .....	\$497,055	\$500,161

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid	STATE	Amount of principal unpaid
Connecticut.....	\$130,000 00	Oklahoma.....	\$1,878,000 00
Illinois.....	440,800 00	South Dakota.....	2,156,425 00
Indiana.....	341,950 00	Tennessee.....	3,500 00
Iowa.....	865 075 00	Washington.....	1,600 00
Kansas.....	4,083,940 00	Wisconsin.....	15,000 00
Minnesota.....	983,900 00		
Mississippi.....	3,500 00	Total.....	\$16,411,132 50
Missouri.....	2,282,985 00		
Nebraska.....	2,224,457 50		

## SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Amortized value	Department market value
Beatrice Neb pav 1911 4s.	\$3,000	\$3,000	\$3,000	\$3,000
Colfax Whitman co Wash school dist 1911 6s....	30,000	30,000	30,000	30,300
Greensboro N Car 1917 6s	4,500	4,500	4,500	4,950
Humboldt Richardson co Neb sch dist 1911 6s..	2,000	2,000	2,000	2,000
Los Angeles water works class E 1930 4½s.....	25,621	25,000	25,621	26,750
Middlesex Co Prov of Ont D of C debts 1910 4½s..	30,129	30,000	30,129	30,000
Nelson Nuckolls co Neb school dist yearly 6s...	4,000	4,000	4,000	4,000
Queene Victoria Niag Falls Park debts guar by Prov of Ont 1927 4s.....	102,048	99,280	102,048	102,258
Seattle Wash water works and sewer 1910 5s.....	25,000	25,000	25,000	25,000
Superior Neb school dist 1909 6s .....	1,000	1,000	1,000	1,000
Urbana Ohio gen fund 1911 4½s .....	25,000	25,000	25,000	25,250
Virginia State of reg railroad 1932 3s.....	11,518	15,000	11,518	13,800
Atch Top & S Fe Ry 1st mtg Okla Div 1928 4s..	45,490	50,000	45,490	48,500
Atl Coast Line R R Co Louis & Nashville col 1952 4s .....	48,009	50,000	48,009	47,500
Atlantic & Danville Ry 1st mtg 1948 4s.....	94,175	100,000	94,175	93,000
B & O R R Co 1st mtg 1948 4s .....	73,201	75,000	73,201	74,250
B & O R R Co Pitts Lake Erie & W Va rfdg mtg 1941 4s .....	46,820	50,000	46,820	46,500
B & O Ry Co southwestern Div 1st mtg 1925 3½s.	90,361	100,000	90,361	90,000



Bonds:	Book value	Par value	Amortized value	Department market value
Detroit & Mackinac Ry 1st lien mtg 1995.....	\$49,382	\$50,000	\$49,382	\$48,000
Easton & Amboy R R Co 1st mtg guar 1920 5s..	51,632	50,000	51,632	54,500
Elgin Joliet & Eastern Ry Co 1st mtg 1941 5s....	51,485	50,000	51,485	56,500
Erie Ry 1st cons mtg 1920 7s .....	50,457	50,000	50,457	61,000
Evansville & Ind R R Co 1st mtg guar 1924 6s..	33,343	31,000	33,343	35,030
Flint & Pere Marq R R Co cons 1st mtg 1939 5s...	50,000	50,000	50,000	53,000
Flint & Pere Marq R R Co 1st mtg 1920 6s.....	56,139	50,000	56,139	55,500
Georgia & Ala Ry Co 1st mtg cons 1945 5s.....	55,172	50,000	55,172	53,000
Georgia Calo & Nor Ry Co 1st mtg 1929 5s.....	53,709	50,000	53,709	52,500
Georgia So & Fla Ry Co 1st mtg 1945 5s.....	10,043	10,000	10,043	11,000
Hartford & Conn West R R Co 1st mtg 1923 4½s	50,000	50,000	50,000	51,000
Hocking Valley Ry 1st cons mtg 1999 4½s.....	52,696	50,000	52,696	51,500
Inter Rap Transit Co 3-yr conv notes 1911 6s....	50,000	50,000	50,000	52,000
Iowa Cent Ry Co 1st mtg 1938 5s .....	25,762	25,000	25,762	26,750
Lake Erie & West R R Co 2d mtg 1941 5s.....	110,019	100,000	110,019	107,000
Lake Shore & Mich So Ry Co 1931 4s .....	44,497	50,000	44,497	47,500
Lehigh Val R R Co 1st mtg N Y 1940 4½s....	50,496	50,000	50,496	53,500
Lehigh Val Term Co 1st mtg guar 1941 5s.....	67,526	65,000	67,526	74,750
Long Island R R Co unif mtg 1949 4s .....	23,503	25,000	23,503	23,750
Louisville Henderson & St L Ry Co mtg 1946 5s..	55,499	50,000	55,499	55,000
Louisville & Jeff Bridge Co 1st mtg guar 1945 4s..	28,228	32,000	28,228	30,080
Louisville & Nash R R Co unified mtg 1940 4s....	50,556	50,000	50,556	50,000
Louisville & Nash R R Co 1st mtg St Louis prop 1916 5s .....	59,885	60,000	59,885	61,800
Louisville & Nash R R Co 1st mtg Evansville H & Nas div 1919 6s.....	53,928	49,000	53,928	54,880
Louisville New Albany R R Co 1st mtg Chicago & Indianapolis div 1911 6s .....	25,286	25,000	25,286	25,500
Minneapolis & St L R R Co 1st cons mtg 1934 5s	109,779	100,000	109,779	107,000
Mo Kan & Eastern Ry Co 1st mtg 1942 5s.....	66,460	59,000	66,460	64,900
Mo Pac Ry Co 1st mtg coll trust 1917 5s.....	51,954	50,000	51,954	50,500
Mo Pac Ry Co 1st coll mtg 1920 5s .....	51,538	50,000	51,538	51,000
Mobile & Ohio Ry Co 1st mtg Montgy div 1947 5s	80,481	75,000	80,481	83,250
Nash Chat & St L Ry Co 1st mtg 1923 6s.....	41,761	38,000	41,761	44,080
N Y C & H R R R Co Lake Sh coll 1908 3½s.	39,763	50,000	39,763	40,500
N Y C & H R R R Co Mich C coll 1908 3½s.	43,912	50,000	43,912	40,000
N Y N H & H R R Co cons deb 1948 6s.....	41,084	37,600	41,084	50,384
N Y N H & H R R Co cons deb cer 1956 3½s	3,904	3,900	3,904	3,978
N Y Ont & W Ry Co gen mtg 1955 4s .....	21,677	25,000	21,677	23,500
No Ohio Ry 1st mtg guar by L E & W 1945 5s..	107,402	98,000	107,402	109,760

Bonds:	Book value	Par value	Amortized value	Department market value
No Pac-Gt No joint bond coll trust mtg 1921 4s.	\$98,101	\$100,000	\$98,101	\$97,000
No Pac Term Co of Ore 1st mtg 1933 6s.....	119,260	105,000	119,269	118,650
Ohio & Little Kanawha R R Co 1st mtg 1950 5s..	34,719	34,000	34,719	35,700
Oreg Short Line R R Co cons 1st mtg 1946 5s..	56,268	50,000	56,268	56,500
Phila Balti & Wash R R Co serial 1915 4s.....	24,719	25,000	24,719	25,000
Phila & Rdg R R Co 50-yr 1st mtg term 1941 5s..	51,078	50,000	51,078	59,000
Pittsburg Term R R & Coal Co 1st mtg sinking fund 1942 5s .....	54,709	50,000	54,709	51,000
Port Reading R R Co 1st mtg 1941 5s .....	51,100	50,000	51,100	55,000
Raleigh & Gaston R R Co 1st mtg 1947 5s.....	32,903	31,000	32,903	33,170
Rochester & Pittsb R R Co cons mtg 1922 6s..	33,071	30,000	33,071	35,700
Rutland R R Co 1st cons mtg 1941 4½s .....	26,478	25,000	26,478	25,500
St. Louis Iron M & So Ry Co gen cons 1931 5s...	53,473	50,000	53,473	55,000
St. Louis Iron M & So Ry Co unified & rfdg mtg 1929 4s .....	47,309	50,000	47,309	48,000
St. Louis Iron M & So Ry Co river & gulf div 1st mtg 1933 4s .....	47,603	50,000	47,603	44,000
St Louis & San Francisco Ry rfdg mtg 1951 4s..	22,401	25,000	22,401	21,250
St Louis & San Francisco Ry gen mtg 1931 5s...	78,540	75,000	78,540	81,750
St Louis So R R Co 1st mtg Ill Cent system 1931 4s .....	21,857	23,000	21,857	22,540
St Paul & No Pac Ry Co 40 yr 1st mtg 1923 6s.	16,423	15,000	16,423	17,700
Seaboard Air Line Ry Co A & B 1st mtg 1933 4s	47,411	50,000	47,411	42,500
Seaboard & Roanoke R R Co 1st mtg 1926 5s....	25,540	25,000	25,540	26,750
Southern Pac R R Co 1st rfdg mtg 1955 4s.....	48,673	50,000	48,673	47,500
Southern Ry Co St L div 1st mtg 1951 4s.....	47,885	50,000	47,885	43,500
Southern Ry Co Memphis div 1st mtg 1996 5s...	58,528	50,000	58,528	55,000
So & No Alabama R R Co cons mtg 1936 5s..	53,848	50,000	53,848	55,000
Tarkio Valley R R Co 1st mtg 1920 7s .....	7,401	7,000	7,401	7,280
Texas & Pac Ry Co. Ia div 1931 5s .....	53,628	50,000	53,628	51,500
Ulster & Delaware R R Co 1st mtg 1928 5s...	31,659	29,000	31,659	30,740
United Rys Co of St L gen mtg 1934 4s.....	43,654	50,000	43,654	41,000
Utah & No Ry Co cons 1st mtg 1926 5s .....	15,564	15,000	15,564	16,050
Virginia Midland R R Co 1st mtg ser D 1921 5s.	33,344	32,500	33,344	35,100
Virginia Midland R R Co gen mtg 1936 5s.....	27,455	25,000	27,455	27,000
Wabash R R Co 1st mtg 1939 5s .....	77,308	75,000	77,308	84,750
Wabash R R Co Detroit & Chicago extent 1st mtg 1941 5s .....	25,196	23,000	25,196	25,300
Wabash R R Co Omaha div 1s mtg 1941 3½s..	44,355	50,000	44,355	38,500
Wabash R R Co Toledo & Chl div 1st mtg 1941 4s	99,914	105,000	99,914	92,400
Western M R R Co 1st mtg 1952 4s .....	43,906	50,000	43,906	43,000

Bonds:	Book value	Par value	Amortized value	Department market value
Wheeling & Lake Erie Ry Co 1st mtg 1926 5s....	\$50,903	\$50,000	\$50,903	\$52,500
Wheeling & Lake Erie Ry Co 1st cons mtg 1949 4s	46,968	50,000	46,968	43,500
Wheeling & Lake Erie Ry Co exten & impr mtg 1930 5s .....	10,752	10,000	10,752	10,400
Wilmar & Sioux Falls R R Co 1st mtg guar 1938 5s	26,184	25,000	26,184	28,750
Akron Gas Co of Ohio 1st mtg 1947 5s .....	24,418	25,000	24,418	25,000
Auburn Gas Co 1st mtg sinking fund 1927 5s..	20,398	20,000	20,398	20,000
Columbus Gas Co of Ohio 1st mtg 1932 5s.....	25,459	25,000	25,459	23,750
Consumers' Gas Co of Chi- cago Ill 1st mtg 1936 5s	25,912	25,000	25,912	25,750
New York Dock Co 1st mtg 1951 4s .....	51,111	55,000	51,111	51,700
N W Tel Co 1st mtg 30- year funding 1934 4½s	51,580	50,000	51,580	49,500
People's Gas Light & Coke Co Chicago rfdg mtg 1947 5s .....	26,088	25,000	26,088	25,750
St Paul Gas Light Co con- solidated exten 1918 6s	10,322	10,000	10,322	11,100
W U Tel Co fndg & real estate mtg 1950 4½s..	25,816	25,000	25,816	24,250
Stocks:				
700 Ft Wayne & Jackson R R Co pref guar by L S & Mich So R R Co.....	84,000	70,000	Market value \$97,300	97,300
100 N Y N H & H R R Co	12,000	10,000	15,800	15,800
125 N Y N H & H R R Co subscription .....	3,906	12,500	6,781	6,781
28 Pref St J So Bend & So R R Co.....	2,520	2,800	2,800	2,800
100 Com St J So Bend & So R R Co.....	4,000	10,000	4,000	4,000
85 Aetna Nat Bk Hart- ford Conn .....	7,000	3,500	7,875	7,875
644 Am Nat Bk Hartford Conn. ....	38,640	32,200	45,080	45,080
200 Charter Oak Nat Bk Hartford Conn ...	24,000	20,000	27,000	27,000
78 Farmer's & Mechanic's Nat Bk Hartford Ct	7,800	7,800	8,814	8,814
200 First Nat Bk Hart- ford Conn .....	26,000	20,000	32,000	32,000
109 Hartford Nat Bk....	13,085	10,900	15,587	15,587
362 Nat Exchange Bank Hartford Conn ...	21,720	18,100	24,435	24,435
525 Phoenix Nat Bk Hart- ford Conn .....	60,375	52,500	64,050	64,050
100 Security Co Hartford Conn. ....	10,000	10,000	15,000	15,000
50 U S Bank Hartford Conn. ....	15,000	5,000	20,000	20,000
550 N Y Dock Co pref...	35,750	55,000	45,100	45,100
Totals . . . . .	\$6,512,483	\$6,852,080	\$6,543,259	\$6,594,082

## SCHEDULE

Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909

BANK OR TRUST COMPANY	January	February	March	April	May	June
Conn.....	\$547,075 88	\$524,006 59	\$511,180 75	\$435,765 04	\$373,807 23	\$366,725 69
N. Y.....	25,000 00	25,000 00	25,000 00	25,000 00	25,000 00	25,000 00
	61,630 03	68,112 32	50,125 81	60,985 29	68,006 20	61,737 07

## SCHEDULE — (Concluded)

Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1909
American National Bank, Hartford, Conn.....	\$361,551 11	\$418,372 28	\$478,280 93	\$637,598 55	\$531,902 63	\$499,789 96	\$477,047 73
Fidelity Trust Co., Hartford, Conn.....	25,000 00	25,000 00	25,000 00	25,000 00	25,000 00	40,000 00	40,000 00
Metropolitan Trust Co., New York, N. Y.....	61,818 84	61,597 46	68,193 39	81,495 81	100,453 64	95,305 69	74,421 38



## ANNUAL DIVIDENDS PAID IN 1909 PER \$1,000

## 10-PAYMENT LIFE

## Age at issue

	35	45	55
1878	6 34	8 51	8 51
1879	6 25	8 42	8 42
1880	4 86	6 15	6 15
1881	6 06	8 13	8 13
1882	6 06	8 13	8 13
1883	6 06	8 13	8 13
1884	6 06	8 13	8 13
1885	6 06	8 13	8 13
1886	6 06	8 13	8 13
1887	6 06	8 13	8 13
1888	6 06	8 13	8 13
1889	6 06	8 13	8 13
1890	6 06	8 13	8 13
Premium	19 14	25 83	37 50
1891	3 36	4 72	10 06
1892	3 36	4 63	6 64
1893	3 30	4 55	6 53
1894	3 24	4 46	6 43
Premium	31 26	39 69	51 23
1895	3 19	4 39	6 32
1896	3 13	4 30	6 22
1897	3 07	4 22	6 11
1898	3 02	4 14	6 01
1899	2 97	4 07	5 91
Premium	41 24	51 35	66 27
1900	2 92	3 99	5 80
Premium	3 86	5 03	6 36
1901	3 86	5 03	6 36
Premium	3 86	5 03	6 36
1902	3 86	5 03	6 36
Premium	3 86	5 03	6 36
1903	3 86	5 03	6 36
Premium	3 86	5 03	6 36
1904	3 86	5 03	6 36
Premium	3 86	5 03	6 36
1905	3 86	5 03	6 36
Premium	3 86	5 03	6 36
1906	3 86	5 03	6 36
Premium	3 86	5 03	6 36
1907	3 86	5 03	6 36
Premium	3 86	5 03	6 36
1908	3 86	5 03	6 36
Premium	3 86	5 03	6 36
1909	3 86	5 03	6 36
Premium	3 86	5 03	6 36
1910	3 86	5 03	6 36
Premium	3 86	5 03	6 36
1911	3 86	5 03	6 36
Premium	3 86	5 03	6 36
1912	3 86	5 03	6 36
Premium	3 86	5 03	6 36
1913	3 86	5 03	6 36
Premium	3 86	5 03	6 36
1914	3 86	5 03	6 36
Premium	3 86	5 03	6 36
1915	3 86	5 03	6 36
Premium	3 86	5 03	6 36
1916	3 86	5 03	6 36
Premium	3 86	5 03	6 36
1917	3 86	5 03	6 36
Premium	3 86	5 03	6 36
1918	3 86	5 03	6 36
Premium	3 86	5 03	6 36
1919	3 86	5 03	6 36
Premium	3 86	5 03	6 36
1920	3 86	5 03	6 36
Premium	3 86	5 03	6 36
1921	3 86	5 03	6 36
Premium	3 86	5 03	6 36
1922	3 86	5 03	6 36
Premium	3 86	5 03	6 36
1923	3 86	5 03	6 36
Premium	3 86	5 03	6 36
1924	3 86	5 03	6 36
Premium	3 86	5 03	6 36
1925	3 86	5 03	6 36
Premium	3 86	5 03	6 36
1926	3 86	5 03	6 36
Premium	3 86	5 03	6 36
1927	3 86	5 03	6 36
Premium	3 86	5 03	6 36
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1980	3 86	5 03	6 36
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1981	3 86	5 03	6 36
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1982	3 86	5 03	6 36
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1983	3 86	5 03	6 36
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1984	3 86	5 03	6 36
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1987	3 86	5 03	6 36
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Premium	3 86	5 03	6 36
1995	3 86	5 03	6 36
Premium	3 86	5 03	6 36
1996	3 86	5 03	6 36
Premium	3 86	5 03	6 36
1997	3 86	5 03	6 36
Premium	3 86	5 03	6 36
1998	3 86	5 03	6 36
Premium	3 86	5 03	6 36
1999	3 86	5 03	6 36
Premium	3 86	5 03	6 36
2000	3 86	5 03	6 36
Premium	3 86	5 03	6 36

ANNUAL DIVIDENDS PAID IN 1909 PER \$1,000

ANNUAL DIVIDENDS PAID IN 1909 PER \$1,000

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT				15-YEAR ENDOWMENT				20-YEAR ENDOWMENT				25-YEAR ENDOWMENT			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium.....	\$98 98				\$62 72	\$64 76	\$69 54	\$81 27	\$45 20	\$47 60	\$53 41	\$67 52	\$35 19	38 08		\$59 85
1885.....														\$9 62		
1886.....														9 32		
1887.....																
1888.....																
1889.....																9 57
1890.....											11 35					
Premium.....	\$98 98				\$62 72	\$64 76	\$69 54	\$81 27	\$45 20	\$47 60	\$53 41	\$67 52	\$35 19	38 08		
1891.....									7 39	8 13						9 16
1892.....									7 06	7 81				5 63		
1893.....									6 75	7 50				5 42		
1894.....									6 46	7 20						
1895.....									6 17	6 92						
1896.....									5 90	6 65				4 83		
1897.....									5 65	6 40						
1898.....									5 40	6 15				5 27		
1899.....									5 17	5 92				5 11		
1900.....	9 15								4 94	5 70						
Premium.....	100 84	\$102 45	\$105 87	\$114 75	65 58	67 37	71 46	82 30	48 33	50 38	55 32	68 43	38 33	40 72	\$46 72	62 27
1901.....			15 62		9 14	10 01	11 55	14 34	7 14	8 04	9 65		5 98	6 93		
1902.....				16 79	8 19	9 07	10 62	13 43	6 50	7 40	9 01		5 52	6 46		
1903.....	10 14		12 54			8 16	9 71	12 55	5 88	6 78	8 39			6 01		
1904.....		9 56	11 08			7 28	8 84		5 28	6 18	7 79					
1905.....		8 15	9 68			6 43	7 99		4 71	5 61	7 20			5 15		9 87
1906.....		6 80	8 34			5 61	7 18	10 07	4 15	5 05	6 64			4 74		
1907.....	3 74	4 63				4 29	5 84	8 70	3 24	4 13	5 69			4 05		
1908.....	2 02	2 90		7 23	2 33	3 21			2 49	3 37	4 89			3 47	4 97	



## PITTSBURGH LIFE AND TRUST COMPANY

PITTSBURGH, PA..

[Incorporated June 28, 1902; commenced business January 1, 1903]

WM. C. BALDWIN, President

JAMES H. MAHAN, Secretary

### CAPITAL

Capital paid up in cash, \$1,000,000

### INCOME

First year's premiums, without deduction.....	\$99,594 59	
Surrender values applied to pay first year's premiums . . . . .	1,815 00	
	<hr/>	
Total first year's premiums.....	\$101,409 59	
Dividends applied to purchase paid-up additions and annuities . . . . .	83,135 26	
Surrender values applied to purchase paid-up insurance and annuities.....	113,593 59	
Consideration for original annuities involving life contingencies . . . . .	457 27	
	<hr/>	
Total new premiums.....		\$298,595 71
Renewal premiums, without deduction, less \$5,933.51 reinsurance . . . . .	\$2,577,680 93	
Dividends applied to pay renewal premiums...	7,650 88	
Surrender values applied to pay renewal premiums . . . . .	28,902 54	
	<hr/>	
Total renewal premiums . . . . .		2,614,234 35
		<hr/>
Total premium income.....		\$2,912,830 06
Consideration for supplementary contracts not involving life contingencies . . . . .		8,462 00
Dividends left with company to accumulate at interest.....		3,851 85
Premiums for health and accident benefits contained in life policies . . . . .		5,181 80
Interest:		
Mortgage loans . . . . .	\$195,743 32	
Collateral loans . . . . .	1,433 42	
Bonds and stocks.....	191,833 37	
Premium notes, policy loans or liens.....	203,129 67	
On deposits . . . . .	13,921 54	
From other sources.....	4,477 51	
	<hr/>	
Total . . . . .		610,538 83
Discount on claims paid in advance.....		41 63
Rent . . . . .		627,175 74

* Profit and loss.....	\$11,472 07
Premium on sale of stock.....	920 84
Accident department receipts.....	5,864 00
Deposit account of lease.....	7,500 00
Suspense account, 1909.....	1,096 56
Error in 1908 statement.....	1,319 92
Surrender values due and unpaid.....	211 93
Agents' balances previously charged off.....	11,572 62
Gross profit on sale or maturity of ledger assets, viz.:	
Bonds .....	6,535 66
Gross increase, by adjustment, in book value of ledger assets, viz.:	
Bonds (including \$6,678.88 for accrual of discount.) .....	6,678 88
<b>Total Income .....</b>	<b>\$4,221,254 39</b>
<b>Ledger Assets, December 31, 1908.....</b>	<b>22,611,015 55</b>
<b>Total .....</b>	<b>\$26,832,269 94</b>

## DISBURSEMENTS

Death claims, \$1,327,041.95; additions, \$27,- 620.65 .....	\$1,354,662 60
Matured endowments, \$702,279; additions, \$15,- 647.59 .....	717,926 59
<b>Net losses and matured endowments.....</b>	<b>\$2,072,589 19</b>

## \* PROFIT AND LOSS ACCOUNT, 1909

Sources of profit:		
Value of 9,955 shares of Washington Life stock (not heretofore carried as an asset).....	\$24,887 00	
Washington Life policy loans restored (policies rein- stated). Policies Nos. 14248-9, 130779, 148309, 113925, 127170-1, 117749 .....	4,691 10	
Interest accrued on Oklahoma school bonds pur- chased. ....	6 53	
Commissions allowed company on bonds purchased.	15 00	
Error in drawing check.....	16	
Washington Life lien notes (not heretofore carried as an asset). Omitted in reinsurance agreement.	28 81	
Sale of office furniture (not carried as an asset)....	113 00	
Amount of death claims and dividends, policy No. 35209-Bowser, held for judgment and mortgage due company .....	3,456 10	
Bonus paid to extend agreement to purchase prop- erty E. 126th street, New York city.....	1,000 00	
		\$34,197 64
Sources of loss:		
Amount paid L. E. Baldwin, in full settlement for claims and for purchase of five shares of Wash- ington Life stock .....	\$2,500 00	
Various amounts paid for purchase of Washington Life stock .....	4,475 00	
Amount paid for purchase of Security Trust and Life Insurance Company stock.....	1,125 00	
Loss on agents' accounts (not included in reinsur- ance agreement). ....	109 26	
Amount paid A. Haas & Sons in settlement of suit.	436 25	
Loss on mortgage loans (value overstated in rein- surance agreement). ....	5,100 00	
Cash paid by J. A. Jordan to agent of Security Trust and Life Insurance Company on applica- tion never reported .....	51 89	
Certificate of advance paid Security Trust and Life Insurance Company in 1904 (not charged off)....	190 78	
Loss on Mihalovitch-Fletcher mortgage loan.....	209 49	
Loss in adjustment of suit, R. T. Lipscombe.....	934 90	
Loss on policy loan No. 10462-3 (no value).....	93 00	
Amount of deposit made on lease with Washington Life Insurance Company (not considered in rein- surance agreement). ....	7,500 00	
		22,725 57
<b>Net profit and loss.....</b>		<b>\$11,472 07</b>

Annuities involving life contingencies.....	\$29,640 00
Health and accident claims.....	1,816 25
Surrender values:	
Paid in cash, or applied in liquidation of loans or notes.....	\$693,552 86
Applied on premiums.....	30,717 54
To purchase paid-up insurance and annuities.	113,593 59
<b>Total .....</b>	<b>837,863 99</b>
Dividends:	
Paid in cash, or applied in liquidation of loans or notes.....	\$60,885 18
Applied to pay renewal premiums.....	7,650 88
Applied to purchase paid-up additions and annuities .....	83,135 26
Left with company to accumulate at interest.	3,851 85
<b>Total .....</b>	<b>155,523 17</b>
<i>(Total paid policyholders.....\$3,097,432.60)</i>	
Investigation and settlement of policy claims.....	1,621 27
Supplementary contracts not involving life contingencies.....	10,195 08
Dividends to stockholders.....	80,000 00
Commissions to agents:	
First year's premiums.....	\$28,787 13
Renewals .....	104,824 48
<b>Total .....</b>	<b>133,611 61</b>
Agency supervision and traveling expenses of supervisors.....	27,164 82
Branch office expenses and salaries.....	17,516 06
Medical examiners' fees, \$3,625; inspection of risks, \$926.70..	4,551 70
Salaries and all other compensation of officers and home office employees .....	82,230 53
Rent .....	27,897 35
Advertising .....	17,986 42
Printing and stationery.....	10,826 57
Postage, telegraph, telephone and express.....	14,208 89
Legal expenses .....	33,567 21
Furniture, fixtures and safes.....	392 00
Repairs and expenses on real estate.....	189,398 29
Taxes on real estate.....	112,503 23
State taxes on premiums.....	28,381 42
Insurance department licenses and fees.....	19,790 20
General expense .....	2,940 69
Investment expense .....	2,892 50
Interest .....	69,200 00
Suspense account 1908 paid in 1909.....	5,544 24
Commission on real estate sold.....	3,287 33
Mortgage expense.....	779 89
Accident department disbursements.....	6,300 21
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds .....	71 00
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds (including \$6,222.48 for amortization of premiums) ..	66,161 77
<b>Total Disbursements .....</b>	<b>\$4,066,452 88</b>
<b>Balance .....</b>	<b>\$22,765,817 06</b>

Book value of real estate.....  
 Mortgage loans .....  
 Collateral loans .....  
 Loans on policies.....  
 Premium notes .....  
 Book value of bonds, \$4,985,076.85, and stocks,  
 Cash in company's office.....  
 Deposits in trust companies and banks on inter  
 Bills receivable .....  
 Agents' balances .....  
 Deposit with Lawyers' Title Insurance and Tru  
 Contingent reversion .....  
 Washington Life Insurance Company stock.....

**Total** .....

#### NON-LEDGER ASSET

Interest due and accrued:

Mortgage loans .....  
 Bonds .....  
 Collateral loans .....  
 Premium notes, policy loans or liens.....

**Total** . . . . .

Rents due and accrued.....

† Market value of real estate over book value...

#### New business

Gross premiums due.....	\$1,324 50
Gross deferred premiums.....	4,789 95

<b>Totals</b> .....	<b>\$6,114 45</b>
Deduct loading .....	3,118 37

**\$2,996 08**

Net uncollected and deferred premiums.....

**Gross Assets** .....

#### DEDUCT ASSETS NOT ADM

Agents' balances .....  
 Bills receivable .....  
 Premium notes, policy loans and net premiums  
 in excess of reserves.....  
 Book value of bonds not subject to amortization  
 and stocks over market value.....  
 Washington Life Insurance Company stock..  
 Deposit with Lawyers' Title Insurance and  
 Trust Co. ....

**Total** . . . . .

**Total admitted Assets**.....

#### LIABILITIES, SURPLUS AND OTI

Net present value of all policies "paid for" and  
 the 31st day of December, 1909, as comput  
 sylvania Insurance Department on the follow  
 mortality and rates of interest, viz.:

† Placing the value of the St. James Building, c  
 St., New York City, at \$2,927,823, being the value as  
 Insurance Department, instead of \$3,290,000, being  
 Pennsylvania Insurance Department, the surplus  
 \$537,782.55, instead of \$899,959.55.

Actuaries' table at 4 per cent.	\$12,067,571 00	
Same for reversionary additions . . . . .	222,400 00	
		\$12,289,971 00
American experience table at 3½ per cent. . . . .	\$4,554,708 00	
Same for reversionary additions . . . . .	106,601 00	
		4,661,309 00
American experience table at 3 per cent. . . . .		4,057,799 00
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:		
Actuaries' 4 per cent. . . . .	\$103,579 00	
American experience 3½ per cent. . . . .	105,770 00	
		209,349 00
Total . . . . .		\$21,218,428 00
Deduct net value of risks of this company reinsured in other solvent companies. . . . .		8,042 00
		\$21,210,386 00
Reserve to provide for health and accident benefits in life policies. . . . .		3,265 00
Net reserve (paid for basis) . . . . .		\$21,213,651 00
Present value of amounts not due on supplementary contracts not involving life contingencies. . . . .		63,062 00
Liability on policies cancelled upon which a surrender value may be demanded. . . . .		3,882 00
Losses and claims:		
Death losses due and unpaid. . . . .	\$22,063 20	
Death losses in process of adjustment and not due . . . . .	36,945 94	
Death losses reported, no proofs received. . . . .	79,599 80	
Matured endowments due. . . . .	25,090 40	
Death losses and other policy claims resisted. . . . .	8,000 00	
Total policy claims. . . . .		171,699 34
Dividends left with company to accumulate at interest and accrued interest thereon. . . . .		3,885 50
Premiums paid in advance. . . . .		24,174 28
Unearned interest and rent paid in advance. . . . .		71,170 98
Commissions to agents, due or accrued. . . . .		11,838 78
Salaries, fees, rents, office expenses, bills and accounts due or accrued . . . . .		46,667 51
Taxes due or accrued. . . . .		27,604 70
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums . . . . .		2,626 97
* Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies. . . . .		31,494 81
Reserve to provide for increasing insurance in total abstinence class . . . . .		6,550 00
Reserve for surrender values in excess of the net value of policies . . . . .		9,262 00
Surrender values due and unpaid. . . . .		211 93
Accrued interest on mortgage \$6,250; deposit \$286.46. . . . .		6,536 46
Deposit on lease . . . . .		7,500 00

\* For schedule showing dividend periods, see page 706.

Suspense account .....	\$1,096 56
Capital . . . . .	1,000,000 00
† Unassigned funds (surplus) .....	899,959 55
<b>Total .....</b>	<b>\$23,602,894 37</b>

Under a reinsurance agreement between the Pittsburgh Life and Trust Company and the Washington Life Insurance Company executed June 23, 1909, provision is made for the establishment on the books of the Pittsburgh Life and Trust Company of an account showing that proportion of each of the items of the Pittsburgh Life and Trust Company's liabilities and surplus which pertains to business taken over from the Washington Life Insurance Company. The assets and liabilities of the Washington Life Fund Account stood on December 31, 1909, as follows:

### WASHINGTON LIFE FUND ACCOUNT

#### ASSETS AND LIABILITIES

##### ASSETS

Fund account with contribution and interest earnings, and profits on investments considered.....	\$17,814,873 75
--	-----------------

##### LIABILITIES

Net reserve .....	\$17,045,677 00
Liability not in net reserve on which cash values may be claimed . . . . .	3,882 00
Present value of supplementary contracts.....	40,642 00
Death claims .....	126,786 94
Unpaid endowments .....	25,090 40
Premiums paid in advance.....	15,328 23
Surrender values due and unpaid.....	211 93
Agents' remittances account of premiums.....	700 00
Unearned interest .....	55,211 43
Dividends due and unpaid.....	2,388 84
<b>Liabilities . . . . .</b>	<b>\$17,315,918 77</b>
<b>Surplus . . . . .</b>	<b>498,954 98</b>
<b>Total . . . . .</b>	<b>\$17,814,873 75</b>

The Revenue Account forming part of the Washington Life Fund Account for the year 1909, was as follows:

##### REVENUE

Fund account December 31, 1908.....	\$18,160,998 56
Premiums . . . . .	1,679,844 50
Dividends apportioned to purchase paid-up additions.....	82,976 00
Consideration for supplementary contracts.....	8,462 00
Interest and profits on investments.....	573,583 12
<b>Total . . . . .</b>	<b>\$20,505,864 18</b>

† Placing the value of the St. James Building, corner of Broadway and 26th St., New York City, at \$2,927,823, being the value as per appraisement of New York Insurance Department, instead of \$3,290,000, being value as per appraisement of Pennsylvania Insurance Department, the surplus of the company would be \$537,782.55, instead of \$899,959.55.

## EXPENDITURES

Cash dividends to policyholders.....	\$58,171 27
Dividends apportioned as additions.....	82,976 00
Death claims and additions.....	1,041,064 29
Matured endowments and additions.....	698,051 59
Annuities .....	29,298 00
Annuities certain (Supplementary Contracts).....	7,140 08
Surrender values .....	558,959 87
Surety bond .....	450 00
Expense contribution .....	214,879 33
Fund account December 31, 1909.....	17,814,873 75
<b>Total . . . . .</b>	<b>\$20,505,864 18</b>

## \* SCHEDULE

*Showing amounts set apart, apportioned, provisionally ascertained, calculated, declared, or held awaiting apportionment upon deferred dividend policies.*

YEAR OF ISSUE	5-year period	10-year period	15-year period	20-year period	Total
1903 .....		\$443 37	\$430 70	\$10,354 37	\$11,228 44
1904 .....		244 43	818 37	6,534 17	7,596 97
1905 .....	\$2,760 38	194 46	375 51	4,255 78	7,586 13
1906 .....	685 56	118 20	153 27	807 26	1,764 29
<b>Total.....</b>	<b>\$3,445 94</b>	<b>\$1,000 46</b>	<b>\$1,777 85</b>	<b>\$21,951 58</b>	<b>\$28,175 83</b>

Amount set aside for deferred dividend policies issued by the Northern Central Life Insurance Company, and reinsured by the Pittsburgh Life and Trust Company, \$3,318.98.

EXHIBITS OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY

The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1909

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NOS. AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year.....	37,343	\$58,270,418	9,492	\$14,875,095	3,111	\$7,629,290	\$478,766	49,946	\$81,253,569
Issued during year.....	1,086	1,723,449	298	323,900	608	2,471,223	106,548	1,992	4,625,120
Revived during year.....	63	100,800	19	28,536	12	54,500	996	94	184,832
Increased during year.....		73,506		65,760					139,266
Totals before transfers.....	38,492	\$60,168,173	9,809	\$15,293,291	3,731	\$10,155,013			
Transfers, deductions.....	89	\$128,000	51	\$22,125	9	\$20,000			
Transfers, additions.....	45	27,000	17	7,500	87	135,625			
Balance of transfers.....	—44	—\$101,000	—34	—\$14,625	+78	+\$115,625			
Totals after transfers.....	38,448	\$60,067,173	9,775	\$15,278,666	3,809	\$10,270,638	\$586,310	52,032	\$86,202,787
Deduct ceased:									
By death.....	552	\$1,078,099	101	\$172,982	12	\$33,936	\$29,494	665	\$1,314,421
By maturity.....			394	688,301			16,023	394	704,324
By expiry.....					151	331,836		151	331,836
By surrender.....	1,501	2,690,891	572	963,528		18,083	76,412	2,073	3,748,914
By lapse.....	1,276	1,782,421	228	217,040	214	828,986		1,718	2,828,447
By decrease.....		443,714		232,373		27,112			703,199
Total terminated.....	3,329	\$5,995,035	1,295	\$2,274,224	377	\$1,239,953	\$121,929	5,001	\$9,631,141
(a) Outstanding end of year.....	35,119	\$54,072,138	8,480	\$13,004,442	3,432	\$9,030,685	\$464,381	47,031	\$76,571,646
Policies reinsured.....	14	\$160,000	1	\$25,000	6	\$110,000		21	\$295,000

(a) Paid-up insurance included in the final total (including additions to policies), No. of Policies 6,481, amount \$4,628,013.  
The annuities in force December 31st last were in number 56, representing in annual payments, \$31,498.47.



## BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1908.....	4,441	\$10,913,515
Issued during year.....	83	207,879
Totals . . . . .	4,524	\$11,121,394
Terminated during year.....	640	1,768,800
In force December 31, 1909.....	3,884	\$9,352,594
Losses and claims:		
Unpaid December 31, 1908.....	19	\$41,053
Incurred during year.....	152	367,306
Totals . . . . .	171	\$408,359
Paid during year.....	147	368,512
Unpaid December 31, 1909.....	24	\$39,847
Premiums collected, without deduction.....		\$362,706

## PREMIUM NOTE ACCOUNT

On hand December 31, 1908.....	\$88,169 40	
Received during year.....	30,231 87	
Total . . . . .		\$118,401 27
Deductions:		
Used in payment of losses and claims.....	\$321 48	
Used in purchase of surrendered policies.....	8,669 00	
Used in payment of dividends.....	5 45	
Redeemed in cash.....	12,030 69	
Total . . . . .		21,026 62
Balance . . . . .		\$97,374 65

## Gain and Loss Exhibit

## INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$2,912,830 06		
Deduct gross uncollected and deferred premiums of the previous year.....	417,972 29		
Balance.....	\$2,494,857 77		
Add gross uncollected and deferred premiums December 31, 1909.....	342,301 38		
Total.....	\$2,837,159 15		
Deduct gross premiums paid in advance December 31, 1909...	24,174 28		
Balance.....	\$2,812,984 87		
Add gross premiums paid in advance December 31 of previous year.....	17,908 10		
Gross premiums of the year.....	\$2,830,892 97		

Gain in  
surplusLoss in  
surplus

Deduct net premiums on the same.....	\$2,266,224 36		
Loading on gross premiums of the year (averaging 19.94 per cent. of the gross premiums)...		\$564,668 61	
Insurance expenses paid during the year.....	\$422,686 74		
Deduct insurance expenses unpaid December 31 of previous year (including \$100,081.23 loading on uncollected and deferred premiums).....	136,634 23		
Balance.....	\$286,052 51		
Add insurance expenses unpaid December 31, 1909 (including \$71,324.23 loading on uncollected and deferred premiums).....	154,156 51		
Insurance expenses incurred during the year.....		440,209 02	
Gain from loading.....		\$124,459 59	

## INTEREST

Interest, dividends and rents received during the year, (less \$6,222.48 amortization and plus \$6,678.88 accrual)...	\$1,238,212 60		
Deduct interest and rents due and accrued December 31 of previous year.....	173,338 23		
Balance.....	\$1,064,874 37		
Add interest and rents due and accrued December 31, 1909...	176,274 24		
Total.....	\$1,241,148 61		
Deduct interest and rents paid in advance December 31, 1909.....	71,170 98		
Balance.....	\$1,169,977 63		
Add interest and rents paid in advance December 31 of previous year.....	56,461 57		
Interest earned during the year..		\$1,226,439 20	
Investment expenses paid during the year.....	\$378,061 24		
Deduct investment expenses unpaid December 31 of previous year.....	11,118 00		
Balance.....	\$366,943 24		
Add investment expenses unpaid December 31, 1909.....	9,815 17		
Investment expenses incurred during the year.....		376,758 41	
Net income from investments...		\$849,680 79	
Interest required to maintain reserve.....		788,350 00	
Gain from interest.....		61,330 79	

## MORTALITY

Expected mortality on net amount at risk.....		\$915,737 00	
Death losses paid during the year.....	\$1,354,662 60		
Deduct death losses unpaid December 31 of previous year....	187,979 94		
Balance.....	\$1,166,682 66		

		Gain in surplus	Loss in surplus
Add death losses unpaid December 31, 1909.....	\$146,608 94		
Death losses incurred during the year including the commuted value of installment death losses.....	\$1,313,291 60		
Deduct terminal reserves released by death of insured....	563,596 00		
Actual mortality on net amount at risk.....		\$749,695 60	
Gain from mortality.....		\$166,041 40	
ANNUITIES			
Expected disbursements to annuitants.....		\$27,807 00	
Deduct reserve expected to be released by death.....		11,812 00	
Net expected disbursements to annuitants.....		\$15,995 00	
Actual annuity claims incurred..	\$29,640 00		
Deduct reserves released by death of annuitants.....	7,056 00		
Net actual annuity claims incurred.....		22,584 00	
Loss from annuities.....			\$6,589 00
SURRENDERS, LAPSES AND CHANGES			
Terminal reserves on policies and additions surrendered for cash value during the year....	\$800,284 10		
Deduct amount paid on the same.....	724,270 40		
Gain during the year on said policies surrendered for cash..		\$76,013 70	
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$10,000 00		
Deduct indebtedness and initial reserves on said extended insurance.....	7,867 47		
Gain during the year on extended insurance.....		2,132 53	
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$131,851 06		
Deduct indebtedness and initial reserves on said paid-up insurance.....	116,569 09		
Gain during the year on said paid-up insurance.....		15,281 97	
Loss from changes and restorations made during the year...		—16,589 00	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....		46,479 00	
Total.....		\$123,318 20	
Decrease during the year in unpaid surrender values.....		6,223 00	
Total gain during the year from surrendered and lapsed policies....			129,541 20

DIVIDENDS		Gain in surplus	Loss in surplus
Dividends paid stockholders.....			\$80,000 00
Dividends paid policyholders in cash \$60,885.18: left with the company to accumulate \$3,851.85..	\$64,737 03		
Dividends applied to pay renewal premiums.....	7,650 88		
Dividends applied to purchase paid-up additions and annuities.....	83,135 26		
Total.....	\$155,523 17		
Deduct decrease in unpaid, deferred, and appor- tioned dividends.....	4,685 67		
Decrease in surplus on dividend account.....			150,837 50

SPECIAL FUNDS		
Special funds and special reserves December 31, 1908.....	\$15,805 00	
Special funds and special reserves December 31, 1909.....	15,812 00	
Increase in special funds and special reserves during the year.....		7 00

PROFIT AND LOSS (EXCLUDING INVESTMENTS)		
Carried to profit account.....	\$34,197 64	
Carried to loss account.....	22,725 57	
Net to gain account.....		\$11,472 07

#### INVESTMENT EXHIBIT STOCKS AND BONDS

Gains:		
Profits on sales or maturity.....	\$6,535 66	
Total gain carried in.....		\$6,535 66
Losses:		
Loss on sales or maturity.....	\$71 00	
Decrease in book value, other than for amortiza- tion.....	59,939 29	
From change in difference between book and market value during the year.....	33,909 41	
Total loss carried in.....		93,919 70
To make valuation of policies conform with New York standard.....		5,870 00
Increase from assets not admitted.....		23,248 98

MISCELLANEOUS		
Gains from all other sources:		
Gain, Accident Department, \$8,571.34; Agents' balances, \$11,572.62.....	20,143 96	
Surplus paid in, \$920.84; error ledger assets December 31, 1908, \$1,319.92.....	2,240 76	
Gain unaccounted for.....	8,684 65	
Total gains and losses in surplus during the year.....	\$530,450 08	\$360,472 18

SURPLUS		
Surplus December 31, 1908.....	\$729,981 65	
Surplus December 31, 1909.....	899,959 55	
Increase in surplus.....		169,977 90
Totals.....	\$530,450 08	\$530,450 08

#### General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. All except select and ultimate.

Q. If the company uses more than one of the above methods give the amounts of insurance and reserve under each

Full level premium, \$58,327,064, \$17,576,189; preliminary term, \$12,082,394, \$2,791,-558; modified preliminary term, \$6,162,188, \$635,462.

Q. Has the company ever issued, both non-participating and participating policies?

A. Yes.

- Q. Does the company at present issue both non-participating and participating policies?  
 A. Annual dividend only.  
 Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively?  
 A. Non-participating, \$16,284,075; annual dividend, \$14,012,925; deferred dividend, \$46,274,646.  
 Q. Has the company any assessment or stipulated premium insurance in force?  
 A. No.  
 Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906, \$29,325.89.  
 Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York Insurance law?  
 A. \$90.57.

**SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE**

(New York Insurance Law, Section 97)

Total first year's premiums.....		<u><u>\$90,982 08</u></u>
Loadings upon first year's premiums (excess over net American Experience 3½ per cent.) on first year's premiums actually collected in 1909.....	\$16,278 71	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1908 . . . . .	<u>2,423 29</u>	
Balance . . . . .	\$13,855 42	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1909.	<u>1,320 78</u>	
Total loadings on first year's premiums.....		\$15,176 20
Mortality gains (by "Select-and-Ultimate" method). Entire mortality gains on all policies issued in 1909 and in force December 31, 1909, upon which the first premium or first instalment thereof was collected in 1909.....	\$44,278 22	
Entire mortality gains on all policies issued and terminated in 1909, upon which the first premium or first instalment thereof was collected in 1909....	<u>1,346 46</u>	
Total mortality gains.....		<u><u>45,624 68</u></u>
Total margins . . . . .		<u><u>\$60,800 88</u></u>
Commissions on first year's premiums actually disbursed in 1909.....	\$28,787 13	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1908.....	<u>7,122 12</u>	
Balance . . . . .	\$21,665 01	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1909.....	<u>3,118 37</u>	
Total first year's commissions.....		\$24,783 38
Medical examinations and inspections of proposed risks; actual disbursements on this account in 1909 . . . . .	\$4,551 70	
Deduct amounts reported as incurred but unpaid on this account December 31, 1908.....	<u>901 66</u>	
Balance . . . . .	\$3,650 04	
Add amounts incurred but unpaid on this account Decembbber 31, 1909.....	<u>469 50</u>	
Total medical and inspection fees.....		4,119 54
Advances to agents.....		<u>400 04</u>
Total expenses chargeable to the procurement of new business as specified in section 97, New York Insurance Law.....		<u><u>\$29,302 96</u></u>
Excess of margins over expenses.....		<u><u>\$31,497 92</u></u>

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year.....	\$2,830,892 97
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year.....	\$535,238 26
Mortality gains as per Part I of this schedule.....	45,624 68
Total margins allowed by section 97, New York Insurance Law.	\$580,862 94
Total expenses incurred by the company in 1909 (including total first year's expenses as shown in Part I of this schedule).....	\$807,048 19
Deduct actual investment expenses (not exceeding ¼ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate.....	378,061 24
Total insurance expenses for 1909 directly paid or incurred by the company .....	428,986 95
Excess of total margins over total insurance expenses.....	\$151,875 99

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Book value	Market value
New York.....	\$9,474,600 66	\$9,395,171 50
Ohio.....	43,500 00	43,500 00
Pennsylvania.....	1,437,456 15	1,964,993 87
Total.....	*\$10,955,556 81	*\$11,403,664 87

\* Includes \$1,250,000 incumbrances.

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid	STATE	Amount of principal unpaid
Maryland.....	\$30,899	Pennsylvania.....	\$327,600
Michigan.....	1,000	Texas.....	35,050
New Jersey.....	15,100	West Virginia.....	20,000
New York.....	2,994,000	Total.....	\$3,437,899
Ohio.....	14,250		

## SCHEDULE OF COLLATERAL LOANS

Part 1 — Showing all Loans in Force December 31, 1909

	Par value	Rate used	Market value	Amount loaned	Inter- est
100 Capital stock Union Trust Co Washing- ton Pa.....	\$5,000	140	\$7,000	\$4,000	6
120 Capital stock Union Trust Co Washing- ton Pa.....	6,000	140	8,400	6,000	6
Paid-up life insurance policy for \$3,000 in the Union Cent Life Ins Co.....	1,809	....	1,809	1,500	6
Great Lakes Coal Co 1st mtg 40-yr bonds 5's.....	6,000	80	4,800	3,458	6
Totals.....	<u>\$18,809</u>		<u>\$22,009</u>	<u>\$14,958</u>	

Part 3 — Showing all Loans Discharged in Whole or in Part During 1909

Market value when repaid	Amount of loan repaid	Date of loan	Date of repay- ment	Rate of in- terest on loan	NAME OF ACTUAL BORROWER
			1909		
\$756 00	*\$672 94	Oct. 24, 1907	April 5	6	W. E. von Bonnhorst.
383 13	*383 13	Oct. 24, 1907	April 20	6	W. E. von Bonnhorst.
1,165 56	*1,165 56	Oct. 24, 1907	April 22	6	W. E. von Bonnhorst.
2,200 00	*2,114 04	Oct. 24, 1907	May 12	6	W. E. von Bonnhorst.
548 75	*548 75	Oct. 24, 1907	May 14	6	W. E. von Bonnhorst.
937 50	*868 37	Oct. 24, 1907	June 8	6	W. E. von Bonnhorst.
933 75	*933 75	Oct. 24, 1907	July 20	6	W. E. von Bonnhorst.
4,000 00	*3,830 18	Oct. 24, 1907	Sept. 1	6	W. E. von Bonnhorst.
3,145 25	*3,107 34	Oct. 24, 1907	Oct. 26	6	W. E. von Bonnhorst.
150 00	*116 60	Oct. 24, 1907	Sept. 1	6	F. E. Montgomery.
1,000 00	*1,000 00	Aug. 20, 1907	Dec. 31	6	F. E. Montgomery.
\$15,219 94	\$14,740 66				

\* Indicates partial payment.

## SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Amortized value	Department market value
Territory of Arizona indg 1953 3s .....	\$3,692	\$5,000	\$3,692	\$4,100
Territory of Arizona indg 1942 5s .....	10,488	10,000	10,487	10,300
Minn state indg 1921 3½s	4,847	5,000	4,848	5,000
Virginia century 1991 3s.	7,538	8,000	7,538	7,440
Allegheny co Pa compro- mise 1913 5s .....	4,944	5,000	4,945	5,200
Carson co Tex co court house & jail warrants 1915 7s .....	4,806	4,500	4,805	4,500
Carson co Tex co court house & jail warrants 1916 7s .....	5,394	5,000	5,393	5,000
Carson co Tex co court house & jail warrants 1917 7s .....	1,633	1,500	1,633	1,500
City of Duluth Minn gen fund 1926 4½s .....	4,235	4,000	4,235	4,120
City of Duluth Minn water and light gold 1926 5s.	16,522	15,000	16,521	16,350
City of Duluth Minn water and light 1936 4s.....	2,957	3,000	2,957	2,880
City of Havana Cuba 1939 6s.....	2,300	2,300	2,300	2,438
City of N Y consol stock 1920 2½s .....	98,760	125,000	98,760	100,000
City of N Y corporate stock 1920 3½s.....	47,396	50,000	47,396	48,000
City of N Y corporate stock 1942 3½s.....	94,487	100,000	94,487	91,000

Bonds:	Book value	Par value	Amortized value	Department market value
Galveston Harrisbg & San Antonio Ry Co 1st mtg 1910 6s .....	\$100,760	\$100,000	\$100,760	\$100,000
Georgia & Ala Ry Co 1st cons mtg 1945 5s.....	50,250	50,000	50,250	53,000
Houston E & W Tex 1st mtg 1933 5s .....	14,718	14,000	14,717	14,700
Kan City Ft Scott & Mem R R ref 1936 4s.....	124,153	150,000	124,153	124,500
Kan City Ft Scott & Mem R R cons 1928 6s.....	84,661	75,000	84,661	88,500
L S & Mich So Ry Co debenture 1928 4s ....	48,013	50,000	48,013	48,000
Long Island R R Co rfdg mtg 1949 4s .....	96,650	100,000	96,650	90,000
Mason City & Ft Dodge R R Co 1st mtg 1955 4s.	83,030	100,000	83,030	86,000
Minn St P & Salt Ste M Ry Co consolidated mtg 1938 4s .....	195,199	200,000	195,199	198,000
Mo Kan & Tex Ry Co 1st mtg 1900 4s .....	49,291	50,000	49,290	49,500
Mo Pac Ry Co trust 1917 5s.....	49,912	50,000	49,913	50,500
Norfolk & W Pocahontas joint 1941 4s .....	45,161	50,000	45,161	44,500
N Y Cent lines equip trust of 1907 1912 5s.....	50,698	50,000	50,698	51,000
N Y C & H R R R debentures 1934 4s.....	23,445	25,000	23,444	24,000
N Y Ont & W Ry Co gen mtg 1955 4s .....	43,456	50,000	43,456	47,000
Oregon R R & Naviga Co cons mtg 1946 4s.....	49,152	50,000	49,152	49,000
Oregon Short Line R R Co rfdg mtg 1929 4s.....	236,825	250,000	236,824	237,500
Penn Co 15-25 year gold loan of 1906 1931 4s..	24,595	25,000	24,595	24,500
Penn R R Co conv 1915 3½s.....	47,614	50,000	47,613	48,500
Pere Marquette R R Co rfdg mtg 1955 4s.....	28,437	40,000	28,437	31,600
Phila & Reading Del River term exten 1942 5s.....	7,671	7,000	7,671	7,700
Readg Co and The Phila & Reading Coal & Iron gen mtg 1907 4s.....	52,974	54,000	52,974	54,000
R I Suburban Ry Co 1st mtg 1950 4s .....	43,413	50,000	43,413	44,000
Rio Grande W Ry Co 1939 4s .....	70,188	75,000	70,188	71,250
Seaboard Air Line Ry Co Atl Birmingham 1st mtg 1933 4s .....	75,986	100,000	75,986	85,000
Second Ave R R Co 1948 5s.....	195,000	250,000	162,500	162,500
So Pac R R Co 1st cons rfdg mtg 1955 4s.....	94,526	100,000	94,526	95,000
So Ry Equip Trust series E 1914 4½s .....	47,152	50,000	47,152	49,500
Texas & Pac Ry 1st mtg 2000 5s .....	230,568	200,000	230,568	222,000
Va Midland R R Co gen mtg 1936 5s .....	21,076	20,000	21,077	21,600
Western Md R R 1st mtg 1952 4s .....	58,570	75,000	58,569	64,500
Austin Gas Co Austin Tex 1915 5½s .....	986	1,000	986	1,000
Charleroi Water Co Charleroi Pa 1918 5s.....	5,038	5,000	5,038	5,000
City Water Co of Chattanooga Tenn 1912 6s...	7,051	7,000	7,051	7,000
Citizens Water Co of Washington Pa 1921 5s	4,962	5,000	4,962	5,000
Citizens Traction Co of Pittsburgh Pa 1927 5s.	11,121	10,000	11,121	10,600
Continental Coal Co 1st mtg 1952 5s .....	93,930	100,000	93,930	97,000



	Book value	
<b>Bonds:</b>		
Duquesne Club 1932 5s...	\$17,000	
Ind Col & Eastern Trac Co 1926 5s .....	5,669	
Lackawanna Steel gold mts 1910 5s .....	55,572	
Marine & Field Club of Brooklyn 1916 5s .....	600	
Retsof Mining Co 1st mtg gold 1925 5s .....	2,917	
So Ind Ry Co 1951 4s...	9,600	
United Railways Gold Trust 1949 4s .....	8,103	
Westchester Lighting Co 1st mtg 1950 5s .....	52,762	
W U Tel Co fndg & real estate mtg 1950 4½s..	94,250	
<b>Stocks:</b>		
250 Allegheny & W R R Co B P & R Co guar. ....	33,750	
2,000 Brooklyn City R R Co B P & R Co guar. ....	39,000	
500 C & P R R Co Pa R R Co guar...	43,375	
1,000 Hocking Val Ry Co pfd. ....	89,500	
250 Morris & Essex R R Co D L & W R R Co guar .....	23,000	
250 R W & O R R Co N Y C & H R R R Co guar .....	31,125	
200 United N J R R & Canal Co Pa R R Co guar .....	51,000	
Totals . . . . .	<u>\$5,295,827</u>	<u>\$</u>

## SCHEDULE

Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909\*

BANK OR TRUST COMPANY	January	February	March	April	May	June
Fidelity Title and Trust Co. . . . .	\$302,162 95	\$281,844 64	\$224,020 41	\$21,909 07	\$33,105 48	\$37,214 24
.....	175,055 01	121,142 86	99,402 03	14,280 93	17,701 45	27,273 26
.....	281,166 08	247,967 58	203,653 89	55,479 88	57,749 90	67,849 84
Pa. ....	3,494 88	3,494 88	3,494 88	3,494 88	5,689 88	5,689 88
.....	20,238 65	34,079 39	22,422 83	20,203 08	35,698 04	14,806 81

## SCHEDULE

Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909\*

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1909
.....	\$271,148 14	\$174,104 48	\$119,872 22	\$101,398 01	\$70,831 62	\$136,193 73	\$136,193 73
.....	160,012 83	98,782 36	75,523 53	54,960 20	41,406 82	68,220 80	68,220 80
.....	259,874 47	133,429 68	127,655 89	153,066 96	110,745 88	183,183 78	137,833 38
.....	5,689 88	5,726 39	5,726 39	5,745 80	5,755 69	16,468 45	16,468 45
.....	53,941 22	220,992 53	71,444 21	101,212 18	50,294 80	374,098 04	239,197 60

\* This is a partial showing; banks and trust companies that contained balances for portions of a year only have been omitted in this statement.

## SCHEDULE

Showing salaries, compensation and emoluments of whatever amount received in the year 1909, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President	W. C. Baldwin	Pittsburg, Pa.	\$12,000 00	Monthly	Board of Directors.
Vice-President	W. H. Nimick	Pittsburg, Pa.	1,205 00	Monthly	Board of Directors.
Vice-President	J. J. Donnell	Pittsburg, Pa.	1,200 00	Monthly	Board of Directors.
Vice-President	James Carothers	Pittsburg, Pa.	3,105 00	Monthly	Board of Directors.
Comptroller	F. C. Parsons	Pittsburg, Pa.	3,500 00	Monthly	Board of Directors.
Secretary and Assistant Treasurer	Jas. H. Mahan	Pittsburg, Pa.	3,500 00	Monthly	Board of Directors.
Treasurer and Attorney	Frank Ewing	Pittsburg, Pa.	3,000 00	Monthly	Board of Directors.
Medical Director	Harold A. Miller	Pittsburg, Pa.	925 00	Various	Board of Directors.
Associate Medical Director	H. A. Baker	Pittsburg, Pa.	2,499 96	Monthly	Board of Directors.
Consulting Actuary		New York, N. Y.	3,300 00	Monthly	Board of Directors.
Director		Pittsburg, Pa.	2,400 00	Monthly	Board of Directors.
Director		Pittsburg, Pa.	65 00	Various	Stockholders.
Director		Pittsburg, Pa.	5 00	Various	Stockholders.
Director		Pittsburg, Pa.	25 00	Various	Stockholders.
Director		Washington, Pa.	40 00	Various	Stockholders.
Director		Washington, Pa.	20 00	Various	Stockholders.
Director		Uniontown, Pa.	5 00	Various	Stockholders.
Director		Pittsburg, Pa.	5 00	Various	Stockholders.
Director		Pittsburg, Pa.	25 00	Various	Stockholders.
Director		Pittsburg, Pa.	25 00	Various	Stockholders.
Director		Pittsburg, Pa.	25 00	Various	Stockholders.
Director		Pittsburg, Pa.	15 00	Various	Stockholders.
Director		New Castle, Pa.	20 00	Various	Stockholders.
Director	G. W. Johnson		50 00	Various	Stockholders.
Director	J. V. Ritts		10,322 00	Various	Stockholders.
Director	Fred W. Klefer		5,159 28	Various	Stockholders.
Director	W. W. Blackburn		5,204 11	Various	Stockholders.
Agent	Richard Fisher		6,676 85	Various	Stockholders.
Agent	E. C. Skinner		7,250 00	March 5	Stockholders.
Agent			12,000 00	Various	Stockholders.
Agent			6,000 00	Various	Stockholders.
Agent			6,500 00	Various	Stockholders.
Attorney	M. M. Dawson				Commissions.
Attorney	Parker, Hatch & Sheehan				Commissions.
Attorney	H. A. Rubino				Commissions.
Total			\$96,232 20		Board of Directors.

SCHEDULE	
Showing salaries, paid in the year 1909, to any representative either at the home office or at any branch office or agency of the company, for agency supervision	
Title	Amount
Supervisors of Agents.....	Forty persons..... \$21,915 73
Directors of Agents.....	
District Supervisors.....	
Instructors of Agents.....	







ANNUAL DIVIDENDS PAID IN 1909 PER \$1,000 — CONCLUDED

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT					15-YEAR ENDOWMENT					20-YEAR ENDOWMENT					25-YEAR ENDOWMENT				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium...	\$106 22	\$107 70	\$110 94	\$119 64		\$68 82	\$70 50	\$74 44	\$85 21		\$50 53	\$52 47	\$57 32							
1907.....	7 40	7 55	7 86	8 69		5 05	5 24	5 69	6 75		3 88	4 14	4 67							
Premium...	92 77	95 14	99 68	110 36		60 70	63 10	68 07	80 27		45 09	47 68	53 33	\$67 53						
1908.....	2 55	3 04	3 86	5 46		2 38	2 88	3 70	5 30		2 30	2 80	3 62	5 24						



DEFERRED DIVIDENDS PAID IN 1909 ON EACH \$1,000 OF INSURANCE\*

KIND OF POLICY	AGE AT ISSUE, 25						AGE AT ISSUE, 35					
	10-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD		10-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD	
	Annual pre-mium	Divi-dend	Annual pre-mium	Divi-dend	Annual pre-mium	Divi-dend	Annual pre-mium	Divi-dend	Annual pre-mium	Divi-dend	Annual pre-mium	Divi-dend
	\$43 50	\$30 05	\$43 50	\$45 52			\$53 60	\$37 96	\$41 00	\$65 26	\$34 08	\$99 36
10-payment life.....												
15-payment life.....												
20-payment life.....												
10-payment life.....	\$69 00	\$51 11										

DEFERRED DIVIDENDS PAID IN 1909 ON EACH \$1,000 OF INSURANCE\*

KIND OF POLICY	AGE AT ISSUE, 25						AGE AT ISSUE, 35					
	10-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD		10-YEAR PERIOD		15-YEAR PERIOD		20-YEAR PERIOD	
	Annual pre-mium	Divi-dend	Annual pre-mium	Divi-dend	Annual pre-mium	Divi-dend	Annual pre-mium	Divi-dend	Annual pre-mium	Divi-dend	Annual pre-mium	Divi-dend
			\$66 02	\$98 12	\$47 69	\$128 00			\$67 86	\$105 18		
15-year endowment assurance.....					37 18	100 19						
20-year endowment assurance.....												
25-year endowment assurance.....												
10-year endowment assurance.....	\$110 94	\$93 18										

\* Dividends on policies originally issued by Washington Life Insurance Co.

# PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA

PHILADELPHIA, PA.

[Incorporated March 22, 1865; commenced business June, 1865]

ASA S. WING, President

C. WALTER BORTON, Secretary

## CAPITAL

Capital paid up in cash, \$1,000,000 \*

## INCOME

First year's premiums, without deduction....	\$788,374 14	
Dividends applied to purchase paid-up additions and annuities .....	205,031 40	
Surrender values applied to purchase paid-up insurance and annuities .....	85,128 00	
Consideration for original annuities involving life contingencies .....	140,665 59	
<b>Total new premiums.....</b>		<b>\$1,219,199 13</b>
Renewal premiums, without deduction.....	\$6,169,725 44	
Dividends applied to pay renewal premiums..	747,844 92	
Renewal premiums for deferred annuities....	367 80	
<b>Total renewal premiums.....</b>		<b>6,917,938 16</b>
<b>Total premium income.....</b>		<b>\$8,137,137 29</b>
Consideration for supplementary contracts not involving life contingencies . . . . .		68,246 40
Interest:		
Mortgage loans .....	\$809,488 12	
Collateral loans .....	56,037 90	
Bonds and stocks.....	1,735,398 14	
Premium notes, policy loans or liens.....	410,378 57	
On deposits .....	3,788 59	
From other sources.....	445 13	
<b>Total .....</b>		<b>3,015,536 45</b>
Discount on claims paid in advance.....		366 85
Rent .....		152,106 35
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate .....	\$120,317 38	
Ground rent .....	375 00	
Bonds .....	272,141 59	
Stocks .....	484,709 57	
		<b>877,543 54</b>
<b>Total Income .....</b>		<b>\$12,250,936 88</b>
<b>Ledger Assets, December 31, 1908.....</b>		<b>62,162,126 40</b>
<b>Total .....</b>		<b>\$74,413,063 28</b>

\* Estimated interest earnings upon the capital stock of the company in 1909, and not carried in statement, \$40,935. No dividends are paid stockholders from insurance funds. Under company's charter earnings of trust department including interest on capital belong to stockholders and not to policyholders.

## DISBURSEMENTS

Death claims, \$1,861,389.48; additions, \$38,269. \$1, 899, 658 48  
 Matured endowments, \$2,530,295.53; additions,  
 \$76,847 ..... 2, 607, 142 53

Net losses and matured endowments..... \$4, 506, 801 01  
 Annuities involving life contingencies..... 91, 266 77

## Surrender values:

Paid in cash, or applied in liquidation of  
 loans or notes ..... \$664, 530 34  
 To purchase paid-up insurance and annuities. 85, 128 00

Total ..... 749, 658 34

## Dividends:

Paid in cash, or applied in liquidation of  
 loans or notes..... \$199, 972 19  
 Applied to pay renewal premiums..... 747, 844 92  
 Applied to purchase paid-up additions and  
 annuities ..... 205, 031 40

Total ..... 1, 152, 848 51

(Total paid policyholders.....\$6,500,574.63)

Investigation and settlement of policy claims..... 150 00

Supplementary contracts not involving life contingencies..... 54, 414 84

## Commissions to agents:

First year's premiums..... \$283, 346 07  
 Renewals ..... 397, 593 44  
 Annuities ..... 5, 884 95

Total ..... 686, 824 46

Agency supervision and traveling expenses of supervisors..... 20, 816 98

Branch office expenses and salaries..... 29, 213 60

Medical examiners' fees, \$38,393.01; inspection of risks, \$1,093 39, 486 01

Salaries and all other compensation of officers and home office  
 employees ..... 345, 474 35

Rent ..... 27, 948 65

Advertising ..... 20, 889 89

Printing and stationery..... 30, 063 45

Postage, telegraph, telephone and express..... 24, 468 54

Exchange ..... 667 31

Legal expenses ..... 72, 293 23

Furniture, fixtures and safes..... 31, 194 41

Repairs and expenses on real estate..... 41, 899 71

Taxes on real estate..... 43, 777 04

State taxes on premiums..... 101, 334 15

Insurance department licenses and fees..... 7, 559 39

All other licenses, fees and taxes..... 99, 514 76

Sundry expenses ..... 9, 045 68

Investment expenses ..... 3, 433 39

Dinners ..... 15, 630 46

Fuel, light, etc..... 5, 425 12

Auditing ..... 2, 445 50

Portraits ..... 1, 058 91

Surety bonds ..... 1, 162 17

Safe deposit vaults..... 696 30

## Gross loss on sale or maturity of ledger assets, viz.:

Real estate ..... 9, 412 83

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Gross decrease, by adjustment, in book value  
of ledger assets, viz.:

Real estate .....	\$155,752 30	
Bonds .....	169,746 83	
Stocks .....	69,752 14	
		395,251 27

**Total Disbursements** .....\$8,022,127 03

**Balance** .....\$65,790,936 25

## LEDGER ASSETS

Book value of real estate.....	\$1,719,704 17
Mortgage loans .....	16,317,114 03
Collateral loans .....	2,277,458 33
Loans on policies .....	7,115,335 00
Premium notes .....	2,322 95
Book value of bonds \$37,647,815.84 and stocks \$396,938.....	38,044,753 84
Deposits in trust companies and banks on interest.....	92,962 95
Ground rents .....	221,284 98

**Total** .....\$65,790,936 25

## NON-LEDGER ASSETS

Interest due and accrued:

Mortgage loans .....	\$233,220 54
Bonds . . . . .	523,014 88
Collateral loans .....	12,580 54
Premium notes, policy loans or liens.....	98,728 20

<b>Total</b> . . . . .	867,544 16
Rents due and accrued.....	8,094 54
Market value of bonds not subject to amortization and stocks over book value.....	63,452 00

	New business	Renewals
Gross premiums due.....		\$350,823 56
Gross deferred premiums.....	\$78,605 73	849,890 10
<b>Totals</b> . . . . .	\$78,605 73	\$1,200,713 66
Deduct loading .....	14,777 88	225,734 17
	\$63,827 85	\$974,979 49

Net uncollected and deferred premiums.....	1,038,807 34
Amortized value of bonds over book value.....	3,776,024 42

**Total Assets** .....\$71,544,858 71

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on  
the 31st day of December, 1909, as computed by the com-  
pany on the following tables of mortality and rates of  
interest, viz.:

Actuaries' table at 4 per cent. on all issues  
prior to January 1, 1903.....\$45,477,875 00

1909] PROVIDENT LIFE AND TRUST CO. OF PHILADELPHIA 729

American experience table at 3½ per cent. on all issues after January 1, 1903.....		\$11,204,123 00
Same for reversionary addi- tions . . . . .		1,782,815 00
		<u>\$12,986,938 00</u>
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:		
McClintock 3½ per cent.....		916,662 00
		<u>\$59,381,475 00</u>
* Net reserve (paid for basis).....		\$59,381,475 00
Present value of amounts not due on supplementary contracts not involving life contingencies.....		536,593 00
Liability on policies cancelled upon which a surrender value may be demanded.....		39,207 60
Losses and claims:		
Death losses due and unpaid.....		\$17,245 37
Death losses reported, no proofs received....		81,076 00
Matured endowments due.....		8,212 00
Death losses and other policy claims resisted.		10,000 00
Annuities due . . . . .		799 29
		<u>117,332 66</u>
Total policy claims.....		117,332 66
Premiums paid in advance.....		342,203 85
Unearned interest and rent paid in advance.....		159 61
Commissions to agents, due or accrued.....		6,031 94
Salaries, fees, rents, office expenses, bills and accounts due or accrued . . . . .		3,749 25
Taxes due or accrued.....		115,039 65
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums.		110,281 51
Dividends apportioned to annual dividend policies payable to policyholders during 1910.....		655,000 00
Capital . . . . .		1,000,000 00
Unassigned funds (surplus).....		9,237,784 64
Total . . . . .		<u><u>\$71,544,858 71</u></u>

\* Net reserve as computed by Pennsylvania Insurance Department, paid for basis, \$59,617,729.

EXHIBITS OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY  
The following is a correct statement of the business of the year on policy account as it stood at close of business December 31, 1909

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NOS. AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year.....	8,050	\$28,277,996	58,160	\$140,854,815	8,501	\$31,655,318	\$2,397,216	74,711	\$201,185,345
Issued during year.....	912	3,102,334	6,083	12,915,579	2,350	10,048,242	316,679	9,345	26,382,834
Revived during year.....	192	167,618	903	700,205	74	253,600	7,547	1,169	1,128,970
Increased during the year.....	1	12,817	6	54,917	2	9,500	.....	9	77,234
Totals before transfers.....	9,155	\$29,560,765	65,152	\$154,525,516	10,927	\$41,966,660	.....	.....	.....
Transfers, deductions.....	727	\$2,496,249	3,454	\$8,396,054	405	\$1,994,227	.....	.....	.....
Transfers, additions.....	952	3,668,918	3,623	9,182,112	11	35,500	.....	.....	.....
Balance of transfers.....	+225	+\$1,172,669	+169	+\$786,058	—394	—\$1,958,727	.....	.....	.....
Totals after transfers.....	9,380	\$30,733,434	65,321	\$155,311,574	10,533	\$40,007,933	\$2,721,442	85,234	\$228,774,383
Deduct ceased:									
By death.....	120	\$516,123	391	\$1,114,672	38	\$206,500	\$38,199	549	\$1,875,494
By maturity.....	.....	.....	878	2,527,124	.....	.....	76,335	878	2,603,459
By surrender.....	83	241,792	935	2,181,593	149	583,030	77,330	1,167	3,084,305
By lapse.....	148	409,401	1,093	2,011,852	907	3,512,400	2,068	2,148	5,935,721
By decrease.....	.....	148,030	.....	473,045	.....	145,074	.....	.....	766,149
Total terminated.....	351	\$1,315,346	3,297	\$8,308,286	1,094	\$4,447,004	\$194,492	4,742	\$14,265,128
(a) Outstanding end of year.....	9,029	\$29,418,088	62,024	\$147,003,288	9,439	\$35,560,929	\$2,526,950	80,492	\$214,509,255

(a) Paid-up insurance included in the final total (including additions to policies), number of policies, 5,634; amount, \$14,030,004.  
The annuities in force December 31st last were in number 331, representing in annual payments, \$96,539.84.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1908.....	7,737	\$22,094,947
Issued during year.....	1,181	3,156,850
Totals . . . . .	8,918	\$25,251,806
Terminated during year.....	487	1,504,818
In force December 31, 1909.....	8,431	\$23,746,988
Losses and claims:		
Unpaid December 31, 1908.....	9	\$25,960
Incurred during year.....	56	202,660
Totals . . . . .	65	\$228,620
Paid during year.....	61	217,145
Unpaid December 31, 1909.....	4	\$11,484
Premiums collected, without deduction.....		\$837,293

PREMIUM NOTE ACCOUNT

On hand December 31, 1908.....	\$2,568 17	
Received during year.....	283 20	
Total . . . . .		\$2,851 37
Deduct used in payment of dividends.....		528 42
Balance . . . . .		\$2,322 95

Gain and Loss Exhibit

INSURANCE EXHIBIT

RUNNING EXPENSES

	Gain in surplus	Loss in surplus
Gross premiums received during the year.....		\$8,137,137 29
Deduct gross uncollected and deferred premiums of the previous year.....		1,231,946 14
Balance.....		\$6,905,191 15
Add gross uncollected and deferred premiums December 31, 1909.....		1,279,319 39
Total.....		\$8,184,510 54
Deduct gross premiums paid in advance December 31, 1909.....		342,203 85
Balance.....		\$7,842,306 69
Add gross premiums paid in advance December 31 of previous year.....		360,222 56
Gross premiums of the year.....		\$8,202,529 25
Deduct net premiums on the same.....		6,726,736 57
Loading on gross premiums of the year (averaging 18 per cent. of the gross premiums).....	\$1,475,792 64	
Insurance expenses paid during the year.....		\$1,662,473 46
Deduct insurance expenses unpaid December 31 of previous year (including \$231,605.88 loading on uncollected and deferred premiums).....		354,287 89
Balance.....		\$1,308,185 57

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	Gain in surplus	Loss in surplus
Add insurance expenses un- paid December 31, 1909 (including \$240,512.05 loading on uncollected and deferred premiums)..	\$365,332 89	
Insurance expenses incurred during the year.....	\$1,673,518 46	
Loss from loading.....		\$197,725 78

## INTEREST

Interest, dividends and rents received during the year.....	\$3,168,009 65	
Deduct interest and rents due and accrued Decem- ber 31 of previous year...	824,623 45	
Balance.....	\$2,343,386 20	
Add interest and rents due and accrued December 31, 1909.....	875,638 70	
Total.....	\$3,219,024 90	
Deduct interest and rents paid in advance Decem- ber 31, 1909.....	159 61	
Balance.....	\$3,218,865 29	
Add interest and rents paid in advance December 31 of previous year.....	281 37	
Interest earned during the year excluding capital stock.....	\$3,219,146 66	
Net income from invest- ments.....	\$3,219,146 66	
Interest required to main- tain reserve.....	2,312,117 15	
Gain from interest.....		\$907,029 51

## MORTALITY

Expected mortality on net amount at risk.....	\$2,018,098 24	
Death losses paid during the year.....	\$1,899,658 48	
Deduct death losses unpaid December 31 of previous year.....	133,104 37	
Balance.....	\$1,766,554 11	
Add death losses unpaid December 31, 1909.....	108,321 37	
Death losses incurred dur- ing the year including the commuted value of in- stallment death losses....	\$1,874,875 48	
Deduct terminal reserves released by death of in- sured.....	765,380 48	
Actual mortality on net amount at risk.....	1,109,495 00	
Gain from mortality.....		908,603 24

## ANNUITIES

Expected disbursements to annuitants.....	\$90,485 44
Deduct reserve expected to be released by death.....	37,163 13



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		Gain in surplus	Loss in surplus
Net expected disbursements to annuitants.....	\$53,322 31		
Actual annuity claims incurred.....	\$91,064 16		
Deduct reserves released by death of annuitants.....	33,254 00		
Net actual annuity claims incurred.....	57,810 16		
Loss from annuities.....			\$4,487 85

SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value during the year.....	\$769,310 39		
Deduct amount paid on the same.....	664,530 34		
Gain during the year on said policies surrendered for cash.....	\$104,780 05		
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$74,100 00		
Deduct indebtedness and initial reserves on said paid-up insurance.....	85,128 00		
Loss during the year on said paid-up insurance...	—11,028 00		
Deduct from changes and restorations made during the year.....	—173,922 00		
Gain during the year from reserves released on ap- sed policies on which no cash value, paid-up or extended insurance was allowed.....	46,688 31		
Total.....	\$33,481 64		
Decrease during the year in unpaid surrender values..	152,574 40		
Total gain during the year from surren- dered and lapsed policies.....		\$119,092 76	

DIVIDENDS

Dividends paid policyholders in cash....	\$199,972 19		
Dividends applied to pay renewal premiums.	747,844 92		
Dividends applied to purchase paid-up ad- ditions and annuities.....	205,031 40		
Increase in unpaid, deferred and appor- tioned dividends.....	23,645 51		
Decrease in surplus on dividend account.			1,176,494 02

INVESTMENT EXHIBIT

REAL ESTATE

Gains:			
Profit on sales, and on ground rent.....	\$120,692 38		
Total gain carried in.....		120,692 38	
Losses:			
Loss on sales.....	\$9,412 83		
Decrease in book value.....	155,752 30		
Total loss carried in.....			165,165 13

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STOCKS AND BONDS		Gain in surplus	Loss in surplus
Gains:			
Profits on sales or maturity.....	\$756,851 16		
From change in difference between book and market value and book and amortized value during the year.....	502,232 18		
Total gain carried in.....		\$1,259,083 34	
Losses:			
Decrease in book value, other than for amortization.....	\$239,498 97		
Total loss carried in.....			\$239,498 97
MISCELLANEOUS			
Loss from change in basis for annuity re- serves and installment certificates.....			131,885 00
Gain unaccounted for.....		18,561 02	
Total gains and losses in surplus dur- ing the year.....		\$3,333,062 25	\$1,915,256 75
SURPLUS			
Surplus December 31, 1908.....	\$7,819,979 14		
Surplus December 31, 1909.....	9,237,784 64		
Increase in surplus.....			1,417,805 50
Totals.....		\$3,333,062 25	\$3,333,062 25

## General Interrogatories Regarding Gain and Loss Exhibit

- Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?  
A. Full level premium reserve system.
- Q. Has the company ever issued, both non-participating and participating policies?  
A. Yes.
- Q. Does the company at present issue both non-participating and participating policies?  
A. No. Only participating policies.
- Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.  
A. \$78,000 on 3 policies non-participating, balance participating, no deferred dividend business.
- Q. Has the company any assessment or stipulated premium insurance in force?  
A. No.
- Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906, \$137,954.
- Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York Insurance Law? \$504,129.

## SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(New York Insurance Law, Section 97)

Total first year's premiums.....	\$803,133 03
Loadings upon first year's premiums (excess over net American Experience 3½ per cent.) on first year's premiums actually collected in 1909.....	\$144,384 80
Deduct loadings on instalments of first year's pre- miums deferred or due-and-unreported December 31, 1908 .....	11,627 21
Balance . . . . .	\$132,737 59
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1909.	14,777 88
Total loadings on first year's premiums.....	\$147,515 47

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Mortality gains (by "Select-and-Ultimate" method).		
Entire mortality gains on all policies issued in 1909 and in force December 31, 1909, upon which the first premium or first instalment thereof was collected in 1909.....	\$276,496 02	
Entire mortality gains on all policies issued and terminated in 1909, upon which the first premium or first instalment thereof was collected in 1909....	10,184 25	
Total mortality gains.....		\$286,680 27
Total margins .....		\$434,195 74
Commissions on first year's premiums actually disbursed in 1909.....		
	\$283,346 07	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1908.....	7,599 32	
Balance .....	\$275,746 75	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1909.....	14,777 88	
Total first year's commissions.....		\$290,524 63
Medical examinations and inspections of proposed risks; actual disbursements on this account in 1909 .....		
	\$39,486 01	
Deduct amounts reported as incurred but unpaid on this account December 31, 1908.....	3,515 00	
Balance .....	\$35,971 01	
Add amounts incurred but unpaid on this account December 31, 1909.....	3,665 00	
Total medical and inspection fees.....		39,636 01
Total expenses chargeable to the procurement of new business as specified in section 97, New York Insurance Law.		\$330,160 64
Excess of margins over expenses.....		\$104,035 10

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS		
Total premiums of the year.....	\$8,202,529 25	
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84).....	\$1,475,792 68	
Mortality gains as per Part I of this schedule.....	286,680 27	
Total margins allowed by section 97, New York Insurance Law.	\$1,762,472 95	
Total expenses incurred by the company in 1909 (including total first year's expenses as shown in Part I of this schedule.....	\$1,673,518 46	
Excess of total margins over total insurance expenses.....	\$88,954 49	

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES	
STATE	Book and Market value
Colorado.....	\$116,000 00
District of Columbia.....	47,000 00
Illinois.....	153,255 03
Maryland.....	100 00
Minnesota.....	187,411 71
Missouri.....	34,000 00
Nebraska.....	32,594 41
New Jersey.....	15,531 00
New York.....	12,000 00
Ohio.....	25,500 00
Pennsylvania.....	942,075 00
Washington.....	154,237 02
Total.....	\$1,719,704 17

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## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid	STATE	Amount of principal unpaid
Alabama.....	\$892,650 00	Nebraska.....	\$49,850 00
Colorado.....	1,474,540 40	New Jersey.....	1,508,220 47
District of Columbia.....	206,000 00	New York.....	597,900 00
Illinois.....	3,639,566 88	Ohio.....	40,200 00
Indiana.....	943,825 00	Pennsylvania.....	5,577,517 54
Iowa.....	12,500 00	Rhode Island.....	32,500 00
Kansas.....	2,100 00	Tennessee.....	11,500 00
Maine.....	5,000 00	Texas.....	4,528 72
Maryland.....	117,100 00	Utah.....	2,000 00
Michigan.....	27,000 00	Virginia.....	4,000 00
Minnesota.....	88,250 00	Washington.....	1,038,700 00
Mississippi.....	68,000 00		
Missouri.....	194,950 00	Total.....	\$16,538,399 01

## SCHEDULE OF COLLATERAL LOANS

## Part 1 — Showing all Loans in Force December 31, 1909

	Par value	Rate used	Market value	Amount loaned	Inter- est
1,000 Cambria Steel Co.....	\$50,000	49	\$49,000		
300 Reading Co.....	15,000	85	25,500		
300 U S Steel Corporation.....	30,000	91	27,300	\$100,000	5
200 Lehigh Valley R R Co.....	10,000	109	21,800		
200 Int Met Co voting tr certs.....	20,000	24½	4,900		
1,000 Phila Elec Co (\$13.50 paid)....	25,000	14	14,000		
400 General Asphalt Co pref.....	40,000	84	33,600		
300 Amer Tel & Tel Co.....	30,000	141	42,300	100,000	5
50 Central Nat Bank Phila.....	5,000	450	22,500		
600 Cambria Steel Co.....	30,000	49	29,400		
1,000 Phila Elec Co (\$13.50 paid)....	25,000	14	14,000		
100 Fidelity Trust Co Phila.....	10,000	80½	80,100		
100 U S Steel Corporation pref.....	10,000	125	12,500	100,000	5
Jersey City Hoboken & Paterson St Ry Co 1949 4s.....	16,000	78	12,480		
Welsbach Co col 1930 5s.....	15,000	87	13,050		
300 Wabash R R Co pref.....	30,000	60	18,000		
500 U S Steel Corporation.....	50,000	91	45,500	100,000	5
700 Cambria Steel Co.....	35,000	49	34,300		
400 Reading Co.....	20,000	85	34,000		
100 Phila Elec Co (\$13.50 paid)....	2,500	14	1,400		
100 Penna Steel Co pref.....	10,000	114	11,400		
Fort Wayne & Wabash Valley Traction Co 1934 5s.....	5,000	80	4,000	15,000	5
Pere Marquette R R Co cons 1951 4s.....	2,000	86	1,720		
100 Denver & R G Ry Co pref.....	10,000	84	8,400		
100 Erie R R Co.....	10,000	33	3,300		
Indianapolis-Northern Traction Co 1st 1932 5s.....	10,000	86	8,600	25,000	5
St Louis Iron Mountain & So Ry Co unif 1929 4s.....	2,000	85	1,700		
100 Western Union Tel Co.....	10,000	77	7,700		
100 St Louis Southw Ry Co.....	10,000	32	3,200		
Public Serv Corp N J int bearing certs.....	15,000	100	15,000		
Fort Wayne & Wabash Valley Traction Co 1934 5s.....	10,000	80	8,000		
Indiana-No Tr Co 1st 1933 5s..	3,000	82	2,460	40,000	5
United Rys Inv Co col tr 1926 5s	1,000	86	860		
St Louis Iron Mountain & So Ry Co unif 1929 4s.....	6,000	85	5,100		
100 Lehigh Coal & Nav Co.....	5,000	122	12,200		
100 Lehigh Coal & Nav Co tr certs..	5,000	122	12,200		
1,000 Union Traction Co of Phila.....	50,000	52	52,000		
200 Penna Salt Mfg Co.....	10,000	106	21,200		
200 Cambria Steel Co.....	10,000	49	9,800	100,000	4½
200 The United Gas Imp Co.....	10,000	94	18,800		
200 U S Steel Corporation com.....	20,000	91	18,200		
Keystone Telephone Co 1st mtg 1935 5s.....	106,000	87	92,220	75,000	5

## Part 1 — Showing all Loans in Force December 31, 1909 — (Concluded)

	Par value	Rate used	Market value	Amount loaned	Inter- est
Keystone Telephone Co 1st mtg 1935 5s.....	\$177,000	87	\$153,990	\$125,000	5
858 The United Gas Imp Co.....	42,900	94	80,652		
100 Lehigh Coal & Nav Co tr certs..	5,000	122	12,200		
Baltimore Tr Co 1929 5s.....	2,000	109	2,180		
Baltimore Elec Co 1947 5s.....	8,000	91	7,280		
Boro of Braddock Pa School District 1915 4s.....	500	100	500		
Boro of Braddock Pa School District 1916 4s.....	3,500	100	3,500	100,000	3½
Boro of Braddock Pa School District 1917 4s.....	4,000	100	4,000		
Boro of Braddock Pa School District 1918 4s.....	3,000	100	3,000		
No East Penna R R Co 1920 5s..	13,000	105	13,650		
3,600 The United Gas Imp Co.....	180,000	94	338,400	250,000	5
300 St L & San F R R Co 2d pref...	30,000	59	17,700		
5,680 Cambria Steel Co.....	284,000	49	278,320	220,000	5
1,100 Erie R R Co.....	110,000	33	36,300		
150 Standard Oil Co.....	15,000	668	100,200		
Int Nav Co 1929 5s.....	23,000	83	19,090	100,000	5½
Jersey City Hoboken & Paterson St Ry Co 1949 4s.....	14,000	78	10,920		
4,500 Reading Co 2d pref.....	225,000	55	247,500	150,000	5
500 Lehigh Valley R R Co.....	25,000	109	54,500		
200 The United Gas Imp Co.....	10,000	94	18,800		
200 U S Steel Corporation.....	20,000	91	18,200		
100 Cambria Steel Co.....	5,000	49	4,900		
800 Philadelphia Co.....	40,000	50	40,000		
200 Lehigh Coal & Nav Co tr certs..	10,000	122	24,400		
550 Union Traction Co of Phila....	27,500	52	28,600	200,000	5
400 General Asphalt Co pref.....	40,000	84	33,600		
200 Amalgamated Copper Co.....	20,000	90	18,000		
100 Pennsylvania R R Co.....	5,000	68	6,800		
10 Swift & Co.....	1,000	108	1,080		
Lehigh & Hudson River Ry gen 1920 5s.....	10,000	100	10,000		
70 Lehigh Valley R R Co.....	3,500	109	7,630		
520 Union Traction Co of Phila....	26,000	52	27,040	35,000	5
100 The United Gas Imp Co.....	5,000	94	9,400		
U S Steel Corp sink fd 1903 5s..	3,000	105	3,150		
2,000 Pittsburgh Plate Glass Co.....	200,000	119	238,000	194,944	5
Union Steel Co 1st mtg and col tr 1952 5s.....	50,000	104	52,000		
1,000 Pittsburgh Plate Glass Co.....	100,000	119	119,000	97,514	5
Union Steel Co 1st mtg and col tr 1952 5s.....	25,000	104	26,000		
500 Pennsylvania R R Co.....	25,000	68	34,000		
200 Electric Storage Battery Co....	20,000	60	12,000		
100 The United Gas Imp Co.....	5,000	94	9,400		
400 Rock Island Co.....	40,000	54	21,600	100,000	5
100 Kansas City So Ry Co.....	10,000	44	4,400		
Chlc & Erie R R Co 1st 1982 5s	30,000	113	33,900		
Equit Ill Gas Lt Co 1st 1928 5s..	12,000	106	12,720		
Int Mercantile Marine 1922 4½s.	10,000	71	7,100		
205 Lehigh Coal & Nav Co tr certs..	10,250	122	25,010		
37 The United Gas Imp Co.....	1,850	94	3,478		
100 Philadelphia Co.....	5,000	50	5,000		
25 Girard Trust Co.....	2,500	884	22,100		
200 Phila Elec Co (\$13.50 paid)....	5,000	14	2,800	50,000	5
Choctaw Okla and Gulf R R ext 1919 5s.....	1,000	102	1,020		
Pittsburgh Bessemer and Lake Erie R R 1947 5s.....	8,000	115	9,200		
Totals.....	\$2,740,000		\$3,127,900	\$2,277,459	

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## Part 2 — Showing all Loans Made During 1909

Market value	Amount of loan	Date of loan
		1909
\$120,252	\$100,000 00	Jan.
154,000	116,966 67	Jan.
258,824	200,000 00	Jan.
63,700	50,000 00	Feb.
160,970	100,000 00	Feb.
121,480	100,000 00	Feb.
139,890	100,000 00	Feb.
371,744	300,000 00	Feb.
126,850	100,000 00	Feb.
60,150	50,000 00	June
129,560	100,000 00	July
108,590	90,000 00	Sept.
1,278,686	1,067,000 00	Sept.
128,200	100,000 00	Oct.
134,550	100,000 00	Oct.
134,860	100,000 00	Oct.
130,180	100,000 00	Oct.
282,000	194,944 44	Nov.
141,000	97,513 89	Nov.
126,500	100,000 00	Nov.
61,120	50,000 00	Nov.
48,610	40,000 00	Nov.
225,000	150,000 00	Nov.
104,160	75,000 00	Nov.
100,350	100,000 00	Nov.
143,300	100,000 00	Nov.
555,500	450,000 00	Nov.
71,915	50,000 00	Nov.
59,400	50,000 00	Dec.
119,250	100,000 00	Dec.
252,500	200,000 00	Dec.
298,680	220,000 00	Dec.
124,800	100,000 00	Dec.
119,330	100,000 00	Dec.
93,280	75,000 00	Dec.
155,760	125,000 00	Dec.
356,100	250,000 00	Dec.
\$7,081,041	\$5,502,325 00	

## Part 3 — Showing all Loans Discharged in Whole or in Part During 1909

Market value when repaid	Amount of loan repaid
\$91,056	\$68,375
63,056	48,875
122,372	100,000
230,300	107,726
258,824	200,000
160,970	100,000
243,600	200,000
139,890	100,000
131,680	100,000
125,975	100,000
132,100	100,000
128,200	100,000
371,744	300,000
63,860	50,000

## 1909] PROVIDENT LIFE AND TRUST CO. OF PHILADELPHIA 739

Part 3 — Showing all Loans Discharged in Whole or in Part During 1909 — (Concluded)

Market value when repaid	Amount of loan repaid	Date loan
\$367,594	\$300,000 00	Feb. 11,
258,020	200,000 00	Jan. 21,
233,760	200,000 00	June 5,
136,138	100,000 00	Feb. 5,
122,000	100,000 00	Dec. 15,
118,040	100,000 00	Feb. 5,
61,920	50,000 00	Feb. 2,
121,424	100,000 00	June 4,
121,100	100,000 00	Dec. 3,
118,352	100,000 00	Jan. 4,
95,200	49,149 31	Nov. 17,
462,900	300,000 00	Nov. 12,
266,800	146,966 67	Dec. 29,
163,830	100,000 00	Feb. 3,
128,220	100,000 00	Feb. 15,
151,250	116,966 67	Jan. 13,
59,920	50,000 00	June 2,
24,480	90,000 00	Sept. 9,
290,520	*267,900 00	Sept. 22,
239,680	*200,000 00	Sept. 22,
45,000	*50,000 00	Sept. 22,
29,850	*25,000 00	Nov. 22,
708,500	550,000 00	Sept. 22,
102,445	75,000 00	Nov. 22,
93,350	75,000 00	Nov. 22,
30,300	*25,000 00	Nov. 15,
16,340	*15,000 00	Nov. 15,
91,860	*75,000 00	Dec. 2,
62,400	50,000 00	Dec. 2,
72,500	*80,000 00	Dec. 20,
591,900	450,000 00	Nov. 29,
\$7,550,200	\$5,895,959 32	

\* Indicates partial payment

## SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Amortized value	Department market value
City of New York corp stock gold Brook-lyn water loan 1913 4s.....	\$9,000	\$9,000	†\$9,000	\$9,000
City of New York assess gold 1914 3½s.....	122,500	125,000	†122,500	122,500
City of New York corp stock gold 1955 4s.....	100,500	100,000	†100,500	100,000
City of New York corp stock gold 1956 4s.....	150,750	150,000	†150,750	150,000
Hannibal & St Joseph R R Co cons mtg 1911 6s.....	40,600	40,000	†40,600	40,800
Lake Shore & Michigan Southern Ry Co deb gold 1928 4s.....	190,000	200,000	†190,000	192,000
New York Central & Hudson River R R Co deb gold 1934 4s.....	95,500	100,000	†95,500	96,000
Pennsylvania General Freight Equip-ment Trust gold issue of 1906 series W guar by The Pennsylvania R R Co 1911 4s.....	99,500	100,000	†99,500	99,000
Pennsylvania General Freight Equip-ment Trust gold issue of 1906 series Y guar by The Pennsylvania R R Co 1913 4s.....	99,500	100,000	†99,500	99,000
Union Traction Co of Philadelphia sink fund coll trust mtg gold 1952 4s.....	92,150	95,000	†92,150	92,150
United States of Mexico gold 1954 4s.....	328,240	373,000	348,027	350,620
County of Allegheny Pa county road series 4 1934 4s.....	150,480	152,000	159,776	155,040
City of Boston sewerage 1929 3½s.....	179,000	200,000	213,459	194,000
City of Boston rapid transit loan 1937 3½s.....	175,000	200,000	209,045	192,000
City of Boston Boston tunnel and subway loan 1944 3½s.....	258,000	300,000	305,445	285,000
City of Boston land and buildings for schools 1945 3½s.....	172,000	200,000	201,617	190,000

† Carried at market value.

740 PROVIDENT LIFE AND TRUST CO. OF PHILADELPHIA [1909

Bonds:	Book value	Par value	Amortized value	Department market value
Chicago The Sanitary District of 1910 4s..	\$8,790	\$9,000	\$26,170	\$9,000
Chicago The Sanitary District of 1911 4s..	8,700	9,000		9,000
Chicago The Sanitary District of 1912 4s..	7,695	8,000		8,000
The City of Cincinnati Ohio cons sink fund 1952 3½s.....	190,000	200,000	198,684	190,000
Gloucester City N J imp 1919 4s.....	91,000	100,000	100,733	97,000
Gloucester City N J imp sewer 1922 4s..	16,200	18,000	18,207	17,280
Gloucester City N J imp 1922 4s.....	27,000	30,000	30,347	28,800
Gloucester City N J imp sewer 1924 4s..	16,910	19,000	19,000	18,240
Gloucester City N J imp paving etc 1924 4s.....	35,600	40,000	40,000	38,400
Gloucester City N J water fifth series 1933 4s.....	13,680	16,000	16,072	15,200
City of Lynchburg Va reldg 1927 4½s....	35,280	36,000	36,743	37,080
Massachusetts commonwealth of prisons and hospitals gold 1934 3½s.....	184,000	200,000	209,743	194,000
Massachusetts Commonwealth of Medfield Insane Asylum gold 1934 3½s.....	92,000	100,000	104,860	97,000
City of Mobile Ala water works and sewerage 1939 4½s.....	31,360	32,000	33,991	32,320
City of New York assess gold 1918 4s...	99,500	100,000	99,500	100,000
City of New York cons stock repaving 1918 3½s.....	90,000	100,000	103,383	96,000
City of New York corp stock gold school houses and sites 1953 3½s.....	166,000	200,000	200,896	180,000
City of New York 50-year corp stock gold rapid transit R R and school houses and sites 1954 3½s.....	246,000	300,000	305,483	270,000
City of New York corp stock gold rapid transit and water supply 1954 3½s....	347,770	419,000	422,491	377,100
City of New York corp stock gold 1955 4s	50,000	50,000	402,555	50,000
City of New York corp stock gold 1956 4s	50,000	50,000		50,000
City of New York corp stock gold 1957 4s	300,000	300,000		300,000
City of New York corp stock gold 1957 4½s	100,000	100,000	108,500	111,000
City of Philadelphia loan of 1898 series C 1910 3s.....	13,510	14,000	26,516	14,000
City of Philadelphia loan of 1898 series H 1915 3s.....	11,425	12,500		12,000
City of Philadelphia loan of 1898 series Q 1924 3½s.....	90,500	100,000	103,915	97,000
City of Portland Multnomah co Oregon bridge gold 1934 4s.....	141,000	150,000	152,324	150,000
Port of Portland Oregon gold 1922 5s...	4,000	4,000	4,184	4,320
City of Richmond Va 1921 5s.....	100,000	100,000	101,575	109,000
Salt Lake City Utah school dist gold series 3 1913 5s.....	73,875	75,000	75,425	77,250
Salt Lake City Utah reldg 1918 4s.....	92,000	100,000	102,281	99,000
Salt Lake City Utah reldg 1924 4½s....	95,000	100,000	105,210	104,000
San Diego Cal water and sewer 1915 4½s..	2,925	3,000	51,924	3,060
San Diego Cal water and sewer 1919 4½s..	3,375	3,500		3,605
San Diego Cal water and sewer 1920 4½s..	3,375	3,500		3,605
San Diego Cal water and sewer 1921 4½s..	3,360	3,500		3,605
San Diego Cal water and sewer 1922 4½s..	3,360	3,500		3,640
San Diego Cal water and sewer 1923 4½s..	3,340	3,500		3,640
San Diego Cal water and sewer 1924 4½s..	3,340	3,500		3,640
San Diego Cal water and sewer 1925 4½s..	3,340	3,500		3,640
San Diego Cal water and sewer 1926 4½s..	3,340	3,500		3,640
San Diego Cal water and sewer 1927 4½s..	3,325	3,500		3,675
San Diego Cal water and sewer 1928 4½s..	3,320	3,500		3,675
San Diego Cal water and sewer 1929 4½s..	3,320	3,500		3,675
San Diego Cal water and sewer 1931 4½s..	2,360	2,500		2,625
San Diego Cal water and sewer 1932 4½s..	3,780	4,000		4,200
San Diego Cal water and sewer 1933 4½s..	1,890	2,000		2,120
Allegheny Valley R R Co 1st mtg guar by The Pennsylvania R R Co 1910 7s....	180,000	180,000	181,436	180,000
Altoona & Logan Valley Electric Ry Co cons mtg gold guar by The American Rys Co Pa 1933 4½s.....	23,000	25,000	23,213	23,000
The Atchison Topeka & Santa Fe Ry Co 100-year adj unstamped gold 1995 4s...	35,420	44,000	41,348	41,360
The Atchison Topeka & Santa Fe Ry Co 100-year adj stamped gold 1995 4s....	126,360	156,000	144,744	146,640
The Atchison Topeka & Santa Fe Ry Co Eastern Oklahoma Division 1st mtg 25-year gold 1928 4s.....	584,406	700,000	666,913	679,000
Atlantic Coast Line R R Co 1st cons mtg 50-year gold 1952 4s.....	280,304	331,000	292,399	317,760
Atlantic Coast Line R R Co Louisville & Nashville coll gold 1952 4s.....	375,000	500,000	480,218	475,000
The Baltimore & Ohio R R Co 1st mtg gold 1948 4s.....	191,000	200,000	199,609	198,000



# 1909] PROVIDENT LIFE AND TRUST CO

	Book value
<b>Bonds:</b>	
The Baltimore & Ohio R R Co prior lien gold 1925 3½s. ....	\$220,000
The Baltimore & Ohio R R Co Pittsburgh Junction and Middle Division 1st mtg gold 1925 3½s. ....	20,000
The Baltimore & Ohio R R Co Pittsburgh Lake Erie & West Virginia System refdg mtg gold 1941 4s. ....	420,000
The Baltimore & Ohio R R Co South- western Division 1st mtg gold 1925 3½s	103,750
Baltimore & Potomac R R Co 1st mtg sink fund gold guar by Pennsylvania R R Co and Northern Central Ry Co 1911 6s. ....	25,000
Baltimore & Potomac R R Co Baltimore Tunnel 1st mtg sink fund guar by The Pennsylvania R R Co and The Northern Central Ry Co 1911 6s. ....	42,000
Belleville & Eldorado R R Co 1st mtg int guar by St Louis Alton & Terre Haute R R Co 1910 7s. ....	6,000
Brooklyn & Montauk R R Co 1st mtg gold int guar by Long Island R R Co 1911 5s.	45,000
Brooklyn & Montauk R R Co 1st mtg gold int guar by Long Island R R Co 1911 6s.	6,000
Buffalo & Susquehanna R R Co 1st mtg rfdg gold 1951 4s. ....	91,000
Buffalo & Susquehanna Ry Co 1st mtg 50-year gold 1953 4½s. ....	91,000
Camden & Atlantic R R Co cons mtg 1911 5s. ....	3,000
The Canada Southern Ry Co 1st mtg ext 1913 6s. ....	50,000
Central of Georgia Ry Co cons mtg gold 1945 5s. ....	463,050
Central of Georgia Ry Co Greenville and Newman main line pur money 1st mtg gold 1910 4s. ....	14,575
Central of Georgia Ry Co Greenville and Newman main line pur money 1st mtg gold 1910 4s. ....	14,525
Central of Georgia Ry Co Greenville and Newman main line pur money 1st mtg gold 1911 4s. ....	14,450
Central of Georgia Ry Co Greenville and Newman main line pur money 1st mtg gold 1911 4s. ....	14,400
Central of Georgia Ry Co Greenville and Newman main line pur money 1st mtg gold 1912 4s. ....	14,350
Central of Georgia Ry Co Greenville and Newman main line pur money 1st mtg gold 1912 4s. ....	9,550
Central of Georgia Ry Co Upper Cahaba branch pur money 1st mtg gold 1910 4s.	9,750
Central of Georgia Ry Co Upper Cahaba branch pur money 1st mtg gold 1911 4s.	9,650
Central of Georgia Ry Co equip gold series H 1911 4½s. ....	24,770
Central of Georgia Ry Co equip gold series H 1911 4½s. ....	23,825
Central of Georgia Ry Co equip gold series H 1912 4½s. ....	19,800
Central of Georgia Ry Co equip gold series H 1912 4½s. ....	14,140
Central of Georgia Ry Co equip gold series H 1913 4½s. ....	24,250
Central of Georgia Ry Equipment Associ- ation gold series 1 guar by Central of Georgia Ry Co 1913 4½s. ....	101,650
Central of Georgia Ry Equipment Associ- ation gold series 1 guar by Central of Georgia Ry Co 1913 4½s. ....	7,560
Central of Georgia Ry Equipment Associ- ation gold series 1 guar by Central of Georgia Ry Co 1914 4½s. ....	96,621
Central of Georgia Ry Equipment Associ- ation gold series 1 guar by Central of Georgia Ry Co 1914 4½s. ....	31,120

## 742 PROVIDENT LIFE AND TRUST CO. OF PHILADELPHIA [1909]

Bonds:	Book value	Par value	Amortized value	Department market value
The Central Pacific Ry Co 1st reldg mtg gold guar by Southern Pacific Co 1949 4s	\$450,000	\$500,000	\$502,081	\$485,000
The Central Pacific Ry Co mtg gold guar by Southern Pacific Co 1929 3½s	208,700	260,000	235,868	221,400
Central Pacific Ry Co Through Short Line 1st mtg gold guar by Southern Pacific Co 1954 4s	160,000	200,000	196,318	184,000
The Central R R Co of New Jersey equip notes gold series B 1910 4s	9,350	10,000	10,000	10,000
The Central R R Co of New Jersey equip notes gold series B 1912 4s	4,450	5,000	5,000	4,950
The Chesapeake & Ohio Ry Co Peninsula extensions 1st mtg gold 1911 6s	144,000	144,000	146,895	146,880
The Chesapeake & Ohio Ry Co 1st cons mtg 50-year gold 1939 5s	102,000	100,000	106,099	114,000
The Chesapeake & Ohio Ry Co gen mtg gold 1902 4½s	611,940	658,000	680,028	677,740
The Chesapeake & Ohio Ry Co equip notes gold series F 1910 4s	28,750	30,000	135,429	30,000
The Chesapeake & Ohio Ry Co equip notes gold series F 1910 4s	13,420	14,000		14,000
The Chesapeake & Ohio Ry Co equip notes gold series F 1911 4s	33,025	35,000		34,650
The Chesapeake & Ohio Ry Co equip notes gold series F 1911 4s	33,000	35,000		34,650
The Chesapeake & Ohio Ry Co equip notes gold series F 1912 4s	11,200	12,000		11,880
The Chesapeake & Ohio Ry Co equip notes gold series F 1912 4s	9,325	10,000		9,900
The Chicago & Alton R R Co reldg gold 1949 3s	180,000	260,000	217,470	187,500
Chicago & Alton Ry Co 1st lien gold 1950 3½s	155,000	250,000	203,210	187,500
Chicago & Eastern Illinois R R Co reldg and imp mtg gold 1956 4s	80,000	100,000	95,566	86,000
Chicago & Eastern Illinois R R Co equip gold series F 1910 4½s	38,800	40,000	90,000	40,000
Chicago & Eastern Illinois R R Co equip gold series E 1910 4½s	12,250	50,000		50,000
Chicago Indianapolis & St Louis Short Line Ry Co 1st mtg gold guar by C C C & St Louis Ry Co 1953 4s	328,000	400,000	395,934	376,000
Chicago Milwaukee & St Paul Ry Co Chicago & Pacific Division 1st mtg 1910 6s	6,000	6,000	6,000	6,000
Chicago Milwaukee & St Paul Ry Co Hastings and Dakota Division 1st mtg 1910 7s	15,000	15,000	15,000	15,000
Chicago Milwaukee & St Paul Ry Co Hastings & Dakota Division 1st mtg 1910 6s	2,000	2,000	2,000	2,000
Chicago Milwaukee & St Paul Ry Co Mineral Point Division 1st mtg 1910 5s	102,000	102,000	102,711	102,000
Chicago Milwaukee & St Paul Ry Co Southern Minnesota Div 1st mtg 1910 6s	15,000	15,000	15,000	15,000
Chicago & North Western Ry Co Madison ext 1st mtg sink fund 1911 7s	2,000	2,000	2,077	2,080
Chicago & North Western Ry Co Menomi- nee ext 1st mtg sink fund gold 1911 7s	4,500	4,500	4,681	4,680
Chicago & North Western Ry Co cons sink fund 1915 7s	205,000	205,000	233,135	233,700
Chicago Rys Co cons mtg gold series B 1927 4s	102,000	170,000	105,933	146,200
Chicago and re Pacific Ry Co 1st 934 4s	44,000	50,000	44,802	45,500
Chicago equip & Pacific Ry Co	47,500	50,000	198,948	50,000
Chicago equip & Pacific Ry Co	11,750	50,000		49,500
Chicago equip & Pacific Ry Co	46,250	50,000		49,500
Chicago equip & Pacific Ry Co	45,500	50,000		49,500
Chicago equip w Orleans R R Co Central R R Co				
Chicago 1951 3½s	125,000	150,000	149,348	135,000
Chicago & Western Indiana R R Co cons gold guar 1952 4s	462,000	544,000	537,417	511,280

# 1909] PROVIDENT LIFE AND TRUST (

Bonds:	Book value
Cleveland Cincinnati Chicago and St Louis Ry Co gen mtg gold 1903 4s	\$370,000
Cleveland Cincinnati Chicago & St Louis Ry Co 4-year gold notes 1911 5s	75,000
Cleveland Electric Ry Co Ohio mtg gold 1913 5s	23,500
Cleveland Terminal & Valley R R Co 1st mtg gold guar by The Baltimore & Ohio R R Co 1905 4s	122,180
Consolidated Traction Co N J 1st mtg gold 1933 5s	295,500
Easton & Amboy R R Co 1st mtg guar by Lehigh Valley R R Co 1920 5s	20,000
Elgin Joliet & Eastern Ry Co 1st mtg gold 1941 5s	300,000
Elmira Cortland & Northern R R Co 1st mtg gold guar by The Lehigh Valley R R Co 1914 5s	25,000
Elmira Cortland & Northern R R Co pref 1st mtg gold 1914 6s	2,000
Erie R R Co 1st cons prior lien gold coup 1906 4s	218,988
gold reg	24,080
1906 4s	560,000
1 50-year	280,000
to 1st gen	75,600
10 6s	67,000
guar by	
o 1940 4s	204,120
cons mtg	89,000
R Co 2d	
Haven &	5,000
mtg gold	128,925
ust notes	12,430
ust notes	20,430
ust notes	20,200
ust notes	18,440
ust notes	8,685
ust notes	7,815
p obliga- of 1907	9,350
1911 4s	
Hocking Valley Ry Co "equip obliga- tion" gold car trust No 2 of 1907	20,350
1912 4s	
Hocking Valley Ry Co "equip obliga- tion" gold car trust No 2 of 1907	10,175
1912 4s	
Hocking Valley Ry Co "equip obliga- tion" gold car trust No 2 of 1907	19,910
1913 4s	
Hocking Valley Ry Co "equip obliga- tion" gold car trust No 2 of 1907	42,535
1913 4s	
Hocking Valley Ry Co "equip obliga- tion" gold car trust No 2 of 1907	28,480
1914 4s	
Hocking Valley Ry Co "equip obliga- tion" gold car trust No 2 of 1907	40,940
1914 4s	
Hocking Valley Ry Co "equip obliga- tion" gold car trust No 2 of 1907	26,500
1915 4s	
Hocking Valley Ry Co "equip obliga- tion" gold car trust No 2 of 1907	10,590
1915 4s	
Hocking Valley Ry Co "equip obliga- tion" gold car trust No 2 of 1907	870
1916 4s	

# 744 PROVIDENT LIFE AND TRUST CO. OF PHILADELPHIA [1909

Bonds:	Book value	Par value	Amortized value	Department market value
Hudson Cos N Y secured notes gold 1910 6s.	\$121,875	\$125,000	\$124,222	\$125,000
Hudson & Manhattan R R Co N Y 1st mtg gold 1957 4½s.	245,000	250,000	245,204	207,500
International & Great Northern R R Co 2d mtg gold cdfs of deposit 1909 5s.	88,000	100,000	*107,000	107,500
Jeffersonville Madison & Indianapolis R R Co 2d mtg 40-year 1910 7s.	43,000	43,000	43,673	43,000
Jersey City & Bergen R R Co N J 1st mtg ext 1923 4½s.	69,000	69,000	70,848	69,000
Kansas City Fort Scott & Gulf R R Co 1st mtg ext 1911 5s.	200,000	200,000	201,739	200,000
Kansas City Fort Scott & Memphis R R Co cons mtg 1928 6s.	43,000	43,000	51,294	50,740
Kansas City Fort Scott & Memphis Ry Co reldg mtg gold guar by St Louis & San Francisco R R Co 1936 4s.	170,000	250,000	212,689	207,500
Kansas City Southern Ry Co 1st mtg gold 1950 3s.	22,800	38,000	33,028	27,740
Lake Shore & Michigan Southern Ry Co gold notes 1910 5s.	162,000	162,000	162,151	162,000
Lake Shore & Michigan Southern Ry Co deb gold 1928 4s.	308,000	350,000	349,543	336,000
Lake Shore & Michigan Southern Ry Co deb gold 1931 4s.	520,260	598,000	566,706	568,100
Lehigh Valley R R Co 2d mtg 1910 7s.	104,000	104,000	106,049	106,080
Lehigh Valley R R Co gen cons mtg gold 2003 4s.	172,000	200,000	196,640	194,000
Lehigh Valley R R Co coll trust gold 1910 4s.	9,800	10,000	602,306	10,000
Lehigh Valley R R Co coll trust gold 1910 4s.	32,881	33,000		33,000
Lehigh Valley R R Co coll trust gold 1911 4s.	32,845	33,000		33,000
Lehigh Valley R R Co coll trust gold 1911 4s.	144,899	118,000		118,000
Lehigh Valley R R Co coll trust gold 1912 4s.	32,769	33,000		32,670
Lehigh Valley R R Co coll trust gold 1912 4s.	7,952	8,000		7,920
Lehigh Valley R R Co coll trust gold 1913 4s.	73,515	77,000		76,230
Lehigh Valley R R Co coll trust gold 1913 4s.	32,642	33,000		32,670
Lehigh Valley R R Co coll trust gold 1914 4s.	27,661	28,000		27,720
Lehigh Valley R R Co coll trust gold 1914 4s.	18,145	19,000		18,810
Lehigh Valley R R Co coll trust gold 1915 4s.	1,971	2,000		1,980
Lehigh Valley R R Co coll trust gold 1915 4s.	32,485	33,000		32,670
Lehigh Valley R R Co coll trust gold 1916 4s.	25,602	26,000		25,740
Lehigh Valley R R Co coll trust gold 1917 4s.	22,627	23,000		22,540
Lehigh Valley R R Co coll trust gold 1917 4s.	13,132	14,000		13,720
Lehigh Valley R R Co coll trust gold 1919 4s.	9,125	10,000		9,800
Lehigh Valley R R Co coll trust gold 1922 4s.	9,000	10,000		9,800
Lehigh Valley R R Co coll trust gold 1923 4s.	88,865	100,000		97,000
Lehigh Valley R R Co equip trust gold series G 1910 4½s.	12,000	12,000	12,036	12,000
Lehigh Valley R R Co equip trust gold series D 1910 4½s.	1,000	1,000	8,049	1,000
Lehigh Valley R R Co equip trust gold series J 1911 4½s.	6,000	6,000		6,000
Lehigh Valley R R Co equip trust gold series J 1912 4½s.	1,000	1,000		1,000
Lehigh Valley R R Co equip trust gold series J 1917 4½s.	89,400	100,000	91,236	100,000
Long Island City & Flushing R R Co 1st mtg 1911 6s.	95,000	95,000	97,156	95,950
Long Island R R Co reldg mtg gold guar by The Pennsylvania R R Co 1949 4s.	177,000	200,000	199,607	198,000

\* Bonds in default carried at market value.

Bonds:	Book value	Par value	Amortized value	Department market value
Louisville & Nashville R R Co unified mtg gold 1940 4s.....	\$325,500	\$350,000	\$353,708	\$350,000
Louisville & Nashville — Southern Mon coll joint gold 1952 4s.....	146,000	200,000	186,492	184,000
Louisville New Albany & Chicago Ry Co 1st mtg 1910 6s.....	183,000	183,000	184,930	183,000
Louisville New Albany & Chicago Ry Co Chicago & Indianapolis Division 1st mtg gold 1911 6s.....	81,000	81,000	83,423	82,620
Manhattan Ry Co N Y cons mtg gold 1990 4s.....	180,000	200,000	207,427	196,000
Market Street Elevated Passenger Ry Co Pa 1st mtg gold guar by Philadelphia Rapid Transit Co 1955 4s.....	113,050	133,000	130,003	129,010
Mason City & Fort Dodge R R Co 1st mtg gold 1955 4s.....	204,000	240,000	216,441	206,400
Metropolitan Street Ry Co N Y refdg 100-year mtg gold 2002 4s.....	58,500	150,000	*78,000	78,000
Metropolitan West Side Elevated Ry Co Chicago Ill 1st mtg gold 1938 4s.....	79,000	100,000	95,726	83,000
Michigan Central R R Co 3-year gold notes 1910 5s.....	234,000	234,000	234,260	234,000
Milwaukee & Northern R R Co 1st mtg 1910 6s.....	15,000	15,000	15,126	15,000
Milwaukee & Northern R R Co 1st cons mtg 1913 6s.....	99,000	99,000	105,589	104,940
Minneapolis & St Louis R R Co gold notes 1911 5s.....	98,500	100,000	99,152	100,000
Minneapolis & St Louis R R Co South Western ext 1st mtg gold 1910 7s.....	50,000	50,000	51,286	50,500
Minneapolis St Paul & Sault Ste Marie Ry Co 1st cons gold int guar by The Canadian Pacific Ry Co 1938 4s.....	176,000	200,000	199,325	198,000
Missouri Pacific Ry Co coll trust gold 1917 5s.....	124,880	136,000	135,603	137,360
Missouri Pacific Ry Co 1st coll mtg gold 1920 5s.....	455,000	500,000	515,763	510,000
Nassau Electric R R Co N Y 1st cons mtg gold guar by Brooklyn Heights R R Co 1951 4s.....	70,000	100,000	93,513	81,000
New Orleans Terminal Co coll notes gold guar by Southern Ry Co and by St Louis & San Francisco R R Co 1911 5s	404,747	405,000	404,852	405,000
New York Central & Hudson River R R Co 1st refdg mtg gold 1997 3½s.....	410,640	472,000	475,880	429,520
New York Central & Hudson River R R Co 30-year deb gold 1934 4s.....	450,000	500,000	500,000	480,00
New York Central & Hudson River R R Co Lake Shore coll trust gold coup 1998 3½s.....	93,125	125,000	683,994	101
New York Central & Hudson River R R Co Lake Shore coll trust gold reg 1998 3½s.....	223,500	300,000		2
New York Central & Hudson River R R Co Michigan Central coll gold 1998 3½s	276,950	382,000		
New York Central & Hudson River R R Co notes gold 1910 5s.....	430,000	437,000	437,235	
New York Central Lines equip trust gold 1910 5s.....	61,000	61,000	61,494	
New York Central Lines equip trust gold 1911 5s.....	6,000	6,000	6,08	
New York & Erie R R Co ext 3d mtg gold 1923 4½s.....	4,000	4,000	4,0	
New York & Erie R R Co ext 4th mtg gold 1920 5s.....	7,000	7,000	7	
New York New Haven & Hartford R R Co notes 1910 5s.....	140,000	140,000	14	
New York New Haven & Hartford R R Co notes 1911 4½s.....	272,000	272,000		
New York New Haven & Hartford R R Co notes 1911 5s.....	10,000	10,000		
New York New Haven & Hartford R R Co notes 1912 5s.....	70,000	70,000		
Norfolk & Western Ry Co 1st cons mtg gold 1996 4s.....	45,750	50,000		
Norfolk & Western Ry Co Divisional 1st lien and gen mtg gold 1944 4s.....	205,000	250,00		

\* Bonds in default carried at market value.

## 746 PROVIDENT LIFE AND TRUST CO. OF PHILADELPHIA [1909

Bonds:	Book value	Par value	Amortized value	Department market value
Northern Illinois Ry Co 1st mtg guar by Chicago & North Western Ry Co 1910 5s.....	\$15,000	\$15,000	\$15,032	\$15,000
Northern Pacific Ry Co gen lien Ry and land grant gold coup 2047 3s.....	58,050	86,000	144,135	63,640
Northern Pacific Ry Co gen lien Ry and land grant gold reg 2047 3s.....	76,670	114,000		
Northern Pacific Ry Co St Paul-Duluth Division mtg gold 1996 4s.....	256,000	320,000	318,458	307,200
Northern Pacific — Great Northern C B & Q coll joint gold 1921 4s.....	230,000	250,000	241,050	242,500
Ohio & West Virginia Ry Co 1st mtg sink fund 1910 7s.....	8,000	8,000	8,077	8,080
Oregon Short Line R R Co reldg gold guar by Union Pacific R R Co 1929 4s.....	562,750	650,000	626,617	617,500
Passaic & Newark Electric Traction Co N J 1st mtg gold guar by Consolidated Traction Co 1937 5s.....	188,000	188,000	195,163	193,640
Pennsylvania Co coll trust gold guar by P R R Co 1931 4s.....	338,242	380,000	367,828	372,400
Pennsylvania & New York Canal and R R Co gen cons mtg guar by The Lehigh Valley R R Co 1939 4s.....	186,000	200,000	197,957	200,000
Pennsylvania R R Co gen mtg coup 1910 6s.....	20,000	20,000	20,218	20,000
Pennsylvania R R Co gen mtg reg 1910 6s.	36,000	36,000	36,390	36,000
Pennsylvania R R Co coll trust gold 1913 4½s.....	17,000	17,000	17,263	17,170
Pennsylvania R R Co cons mtg sterling £20,000 1945 3½s.....	80,000	100,000	104,164	94,000
Pennsylvania R R Co conv gold 1915 3½s..	317,000	344,000	332,497	333,680
Pennsylvania R R Co coll notes gold 1910 5s.....	953,750	970,000	970,428	970,000
Pennsylvania General Freight Equip- ment Trust gold issue of 1906 series W guar by Pennsylvania R R Co 1912 4s..	99,875	100,000	868,299	99,000
Pennsylvania General Freight Equip- ment Trust gold issue of 1907 series D guar by Pennsylvania R R Co 1915 4s..	79,700	80,000		78,400
Pennsylvania General Freight Equip- ment Trust gold issue of 1907 series F guar by Pennsylvania R R Co 1916 4s..	89,775	90,000		88,200
Pennsylvania General Freight Equip- ment Trust gold issue of 1907 series G guar by Pennsylvania R R Co 1912 4s..	99,875	100,000		99,000
Pennsylvania General Freight Equip- ment Trust gold issue of 1907 series H guar by Pennsylvania R R Co 1911 4s..	99,938	100,000		99,000
Pennsylvania General Freight Equip- ment Trust gold issue of 1907 series H guar by Pennsylvania R R Co 1912 4s..	99,875	100,000		99,000
Pennsylvania General Freight Equip- ment Trust gold issue of 1907 series I guar by Pennsylvania R R Co 1912 4s..	99,875	100,000		99,000
Pennsylvania General Freight Equip- ment Trust gold issue of 1907 series I guar by Pennsylvania R R Co 1916 4s..	99,562	100,000		98,000
Pennsylvania General Freight Equip- ment Trust gold issue of 1907 series I guar by Pennsylvania R R Co 1917 4s..	99,562	100,000		98,000
Pere Marquette R R Co reldg mtg gold guar by The Cincinnati Hamilton & Dayton Ry Co 1955 4s.....	210,000	300,000	276,026	237,000
Philadelphia & Baltimore Central R R Co cons mtg 1911 5s.....	108,900	110,000	110,038	110,000
Philadelphia & Baltimore Central R R Co cons mtg 1911 4½s.....	35,000	35,000	35,196	34,650
Philadelphia & Reading R R Co 1st mtg ext 1910 6s.....	5,000	5,000	5,037	5,050
Philadelphia & Reading R R Co 2d mtg ext 1910 6s.....	2,000	2,000	2,019	2,000
Philadelphia & Reading R R Co cons mtg 1911 6s.....	210,000	210,000	216,428	214,200
Philadelphia & Reading R R Co cons mtg 1911 7s.....	374,000	374,000	390,138	388,960
Philadelphia & Reading R R Co sink fund ext gold guar by Philadelphia & Read- ing Coal and Iron Co and by Reading Co 1932 4s.....	102,820	106,000	104,016	103,880

Bonds:	Book value	Par value	Amortized value	Market value
Philadelphia Wilmington & Baltimore R R Co sink fund 1910 5s	\$4,000	\$4,000	\$4,020	\$4,000
Pittsburgh Cincinnati Chicago & St Louis Ry Co cons mtg gold series D guar by The Pennsylvania R R Co 1945 4s	41,850	45,000	46,484	45,000
Pittsburgh Fort Wayne & Chicago Ry Co 1st mtg series B 1912 7s	1,000	1,000	1,071	1,070
Pittsburgh Fort Wayne & Chicago Ry Co 1st mtg series D 1912 7s	1,000	1,000	1,071	1,070
Reading & Columbia R R Co 1st mtg ext 1912 5s	3,000	3,000	3,047	3,000
Reading Co and Philadelphia & Reading Coal and Iron Co gen mtg gold 1907 4s	236,813	250,000	236,813	250,000
Reading Co Jersey Central coll gold 1951 4s	607,750	715,000	671,123	693,550
Rio Grande Western Ry Co 1st trust mtg gold 1939 4s	81,000	100,000	99,314	95,000
Rio Grande Western Ry Co 1st cons mtg gold sub series A 1949 4s	73,000	100,000	92,908	84,000
St Louis Iron Mountain & Southern Ry Co River and Gulf Divisions 1st mtg gold 1933 4s	202,500	250,000	236,553	220,000
St Louis & San Francisco R R Co reldg mtg gold 1951 4s	101,470	139,000	116,465	118,150
The St Paul Minneapolis & Manitoba Ry Co Dakota exts 1st mtg gold guar by Great Northern Ry Co 1910 6s	16,000	16,000	16,280	16,160
Seaboard Air Line Ry equip trust cdfs gold series I 1913 5s	59,889	65,000	281,913	65,000
Seaboard Air Line Ry equip trust cdfs gold series I 1914 5s	59,558	65,000		65,000
Seaboard Air Line Ry equip trust cdfs gold series I 1914 5s	59,241	65,000		65,000
Seaboard Air Line R rust cdfs gold series I 1915 5s	58,932	65,000		65,000
Seaboard Air Line R rust cdfs gold series I 1915 5s	36,080	40,000		40,000
Second Avenue R R C York 1st cons mtg guar by h in Street Ry Co 1948 5s	170,000	200,000	*130,000	130,000
Shamokin Sunbury & Lewisburg R R Co 1st mtg 1912 5s	10,000	10,000	10,187	10,000
Southern Pacific R R Co 1st reldg mtg gold guar by Southern Pacific Co 1955 4s	432,500	500,000	485,766	475,000
Southern Pacific R R Co of Arizona 1st mtg gold guar by Southern Pacific Co 1910 6s	23,000	23,000	23,077	23,000
Southern Pacific R R Co of California 1st mtg series E and F 1912 6s	141,000	141,000	146,884	145,230
Southern Pacific R R Co of New Mexico 1st mtg gold guar by Southern Pacific Co 1911 6s	113,000	113,000	115,272	114,130
Southern Ry Co St Louis Div 1st mtg 50-year gold 1951 4s	166,500	225,000	219,343	196,750
Steubenville & Indiana R R Co 1st mtg ext 1914 5s	28,000	28,000	28,848	28,840
Terminal R R Association of St Louis gen mtg reldg sink fund gold int and sink fund guar by fourteen R R Cos 1953 4s	425,000	500,000	494,928	490,000
Union Traction Co of Indiana 1st gen mtg gold 1919 5s	44,000	50,000	49,221	47,000
Union Traction Co of Philadelphia sink fund coll trust mtg gold 1952 4s	190,000	200,000	201,639	180,000
Virginia Midland Ry Co 2d mtg series B 1911 6s	4,000	4,000	4,077	4,080
Virginia Midland Ry Co 3d mtg series C	44,300	44,300	49,099	47,844
Washing- Co 1st	190,750	350,000	*189,000	189,000
39 5s	250,000	250,000	259,838	252,500
mtg gold R R Co				
Washing- 1st cons	144,375	175,000	163,585	161,000
	90,000	100,000	102,090	94,000

\* Bonds in default carried at market value.

## 748 PROVIDENT LIFE AND TRUST CO. OF PHILADELPHIA [1909]

	Book value	Par value	Amortized value	Department market value
<b>Bonds:</b>				
Western Maryland R R Co 1st mtg gold 1952 4s.....	\$248,000	\$400,000	\$362,187	\$344,000
Wilmington Columbia & Augusta R R Co 1st mtg gold 1910 6s.....	25,500	25,500	25,718	25,755
Wilmington & Northern R R Co stock trust cdfs gold 4s.....	70,500	75,000	73,750	75,000
Wisconsin Central Ry Co 1st gen mtg gold 1949 4s.....	78,000	100,000	94,504	94,000
Connecticut Ry and Lighting Co New Haven 1st and reldg stamped gold int guar by The United Gas Improvement Co 1951 4½s.....	184,000	200,000	194,172	206,000
Continental Coal Co Ohio 1st mtg gold guar by The Toledo & Ohio Central Ry Co and The Hocking Valley Ry Co 1952 5s.....	127,500	150,000	156,238	145,500
East Pittsburgh Improvement Co Pa 1st mtg gold guar by Security Investment Co Pittsburg 1931 5s.....	92,000	100,000	100,000	98,000
Fairmont Coal Co W Va 1st mtg sink fund gold 1931 5s.....	174,000	200,000	199,217	194,000
Gloucester Ferry Co N J 1st mtg gold 1928 5s.....	225,150	237,000	239,831	237,000
Kanawha & Hocking Coal and Coke Co W Va 1st mtg gold guar by The Toledo & Ohio Central Ry Co and The Hocking Valley Ry Co 1951 5s.....	85,000	100,000	103,769	98,000
Kansas City Ry and Light Co Mo 1st lien reldg gold 1913.....	186,000	200,000	196,360	192,000
Lehigh Coal and Navigation Co Pa cons mtg 1911 7s.....	40,000	40,000	41,698	41,600
Lehigh Coal and Navigation Co Pa fund and imp gold series A 1948 4s.....	233,025	239,000	244,708	239,000
Lehigh & Wilkes Barre Coal Co Pa cons mtg ext guar by Central R R Co of New Jersey 1910 4½s.....	595,000	595,000	596,633	595,000
Norfolk & Western Ry Co Va and W Va Pocahontas Coal and Coke Co joint pur money 1st mtg gold 1941 4s.....	267,750	350,000	326,114	311,500
Omaha Gas Co Neb 1st cons mtg gold 1917 5s.....	95,000	100,000	100,819	99,000
Rockford Gas Light and Coke Co Ill 1st cons mtg gold guar by The American Gas Co 1950 5s.....	23,750	25,000	24,533	25,000
Saginaw — Bay City Ry and Light Co Mich coll trust gold 1923 5s.....	49,200	60,000	60,000	52,800
Springfield Ry and Light Co Ill coll trust gold 1933 5s.....	42,500	50,000	50,000	47,500
Susquehanna Coal Co Pa guar by The Pennsylvania R R Co 1911 6s.....	72,000	72,000	73,348	72,720
Welsbach Co N J 30-year sink fund coll trust mtg gold 1930 5s.....	64,000	100,000	79,450	87,000
Westinghouse Electric and Manufactur- ing Co Pa deb gold 1913 5s.....	197,200	232,000	233,924	227,360
<b>Stocks:</b>				
			Market value	
888 Buffalo & Susquehanna Ry Co...	53,280	88,800	\$26,640	26,610
2,250 Interborough-Metropolitan Co N Y pref.....	40,500	225,000	139,500	139,500
1,000 Interborough-Metropolitan Co N Y com.....	7,000	100,000	25,000	25,000
414 North Pennsylvania R R Co.....	40,158	20,700	41,400	41,400
2,500 Hudson Cos N Y pref.....	250,000	250,000	212,500	212,500
300 Saginaw-Bay City Ry and Light Co Mich.....	6,000	30,000	18,600	18,600
Totals.....	\$38,044,754	\$43,305,300	\$41,884,230	\$41,017,194



## SCHEDULE

Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909

BANK OR TRUST COMPANY	January	February	March	April	May	June
.....	\$434,915 00	\$386,392 59	\$128,578 39	\$373,439 58	\$311,276 66	\$384,431 12
.....	.....	.....	81,210 10	470,047 96	104,107 24	144,660 34
.....	.....	.....	.....	.....	.....	.....

## SCHEDULE -- (Concluded)

Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1909
Central National Bank Philadelphia	\$170,984 08	\$278,475 89	\$213,126 67	\$302,960 45	\$512,628 09	\$249,806 56	\$92,982 95
Fourth Street National Bank of Philadelphia	41,620 99	137,958 83	158,752 54	294,190 87	443,206 49	132,188 99	.....
Seaboard National Bank of New York	.....	.....	.....	.....	14,944 59	42,399 86	.....

## SCHEDULE

*Solving salaries, compensation and emoluments of whatever amount received in the year 1909, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation*

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President	Asa S. Wing	Home Office	\$20,000 04	1909	Board of Directors
Vice-President	T. Wistar Brown	Home Office	No salary	1909	Board of Directors
Vice-President and Manager Insurance Department		Home Office	20,000 04	1909	Board of Directors
Secretary		Home Office	4,500 00	1909	Board of Directors
Treasurer		Home Office	7,134 80	1909	Board of Directors
Actuary		Home Office	5,499 98	1909	Board of Directors
Trust Officer		Home Office	12,500 04	1909	Board of Directors
Assistant Trust Officer		Home Office	4,500 00	1909	Board of Directors
Superintendent of Agencies		Home Office	10,296 47	1909	Board of Directors and agreement with the company.
	J. Smith Hart	Home Office	5,150 04	1909	Board of Directors
	Dr. Thomas Wistar	Home Office	6,000 00	1909	Board of Directors
	Dr. Charles H. Willis	Home Office	8,499 96	1909	Board of Directors
	Dr. Samuel Rhoads	Home Office	999 98	1909	Board of Directors
	William C. Craig	Home Office	4,500 00	1909	Board of Directors
	Lewis P. Geiger	Home Office	3,500 00	1909	Board of Directors
	Henry Longstreth	Tacoma, Wash.	5,004 04	1909	Board of Directors
	T. Wistar Brown	Philadelphia, Pa.	470 00	1909	Board of Directors
	Richard Wood	Philadelphia, Pa.	20 00	1909	Board of Directors
	W. H. L. L.	Philadelphia, Pa.		1909	Board of Directors
	W. H. L. L.	Philadelphia, Pa.	110 00	1909	Board of Directors
	W. H. L. L.	Philadelphia, Pa.	636 00	1909	Board of Directors
	W. H. L. L.	Philadelphia, Pa.	690 00	1909	Board of Directors
	W. H. L. L.	Philadelphia, Pa.	655 00	1909	Board of Directors
	W. H. L. L.	New York city	400 00	1909	Board of Directors
	W. H. L. L.	Philadelphia, Pa.		1909	Board of Directors
	W. H. L. L.	Philadelphia, Pa.	955 00	1909	Board of Directors
	W. H. L. L.	Philadelphia, Pa.	880 00	1909	Board of Directors
	W. H. L. L.	Philadelphia, Pa.	625 00	1909	Board of Directors
	W. H. L. L.	Philadelphia, Pa.		1909	Board of Directors
	W. H. L. L.	Philadelphia, Pa.	100 00	1909	Board of Directors
	W. H. L. L.	Philadelphia, Pa.	655 00	1909	Board of Directors
	W. H. L. L.	Philadelphia, Pa.	295 00	1909	Board of Directors
	W. H. L. L.	Boston, Mass.	56,468 08*	1909	Agreement with the company.
	W. H. L. L.	Cincinnati, Ohio	23,494 98*	1909	Agreement with the company.







# THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

NEWARK, N. J.

[Incorporated 1873; commenced business 1876]

JOHN F. DRYDEN, President

EDWARD GRAY, Secretary

## CAPITAL

Capital paid up in cash, \$2,000,000

## INCOME

First year's premiums, without deduction, less \$4,733.94 reinsurance .....	\$3,708,717 66	
Surrender values applied to pay first year's premiums . . . . .	747 37	
Total first year's premiums.....	\$3,709,465 03	
Dividends applied to purchase paid-up addi- tions and annuities .....	72,345 52	
Surrender values applied to purchase paid-up insurance and annuities.....	365,992 51	
Consideration for original annuities involving life contingencies .....	133,369 78	
Consideration for supplementary contracts in- volving life contingencies.....	11,242 53	
Total new premiums.....	\$4,292,415 37	
Renewal premiums, without deduction, less \$150,837.50 reinsurance .....	\$17,354,232 80	
Dividends applied to pay renewal premiums...	290,038 77	
Surrender values applied to pay renewal pre- miums . . . . .	5,791 94	
Renewal premiums for deferred annuities.....	796 33	
Total renewal premiums.....	17,650,859 84	
Industrial premiums: Cash, \$36,215,100.31; surrender values applied to purchase paid-up insurance and annuities, \$792,075.87 . . . . .	37,007,176 18	
Total premium income.....	\$58,950,451 39	
Consideration for supplementary contracts not involving life contingencies . . . . .	71,915 30	
Interest:		
Mortgage loans .....	\$1,591,357 92	
Collateral loans .....	316,151 21	
Bonds and stocks.....	4,513,539 38	
Premium notes, policy loans or liens.....	581,800 63	
On deposits .....	251,152 10	
From other sources.....	31,998 16	
Total . . . . .	7,285,999 40	
Rent . . . . .	797,021 23	



Insurance department licenses and fees.....	\$36,301 40
All other licenses, fees and taxes.....	422,859 42
Lunches . . . . .	40,595 53
Life Insurance Presidents' Association.....	7,060 00
Books, publications, printing.....	14,128 92
Office repairs . . . . .	15,231 86
Photographs, badges, signs.....	13,351 03
Agents' conferences . . . . .	35,241 15
Freight . . . . .	11,705 06
Fire insurance . . . . .	1,962 69
Miscellaneous . . . . .	47,386 82
Farm loan inspectors' salaries.....	10,458 75
Investigating and photographing properties.....	1,906 62
Legal expenses, investments.....	2,325 18
Sundry investment expenses.....	1,684 44
Audit by public accountants.....	9,000 00
Law libraries . . . . .	751 15
Surety bond premiums.....	2,229 65
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds . . . . .	39,663 42

**Total Disbursements** ..... **\$43,973,022 26**

**Balance** ..... **\$192,791,926 11**

#### LEDGER ASSETS

Book value of real estate.....	\$13,663,657 27
Mortgage loans . . . . .	37,954,725 18
Collateral loans . . . . .	4,466,000 00
Loans on policies.....	10,469,125 02
Premium notes . . . . .	1,738,697 25
Book value of bonds \$110,818,808.12 and stocks \$2,896,154.50..	113,714,962 62
Cash in company's office.....	10,182 87
Cash in transit.....	187,540 92
Deposits in trust companies and banks <i>not on interest</i> .....	781,726 46
Deposits in trust companies and banks <i>on interest</i> .....	9,803,823 96
Agents' balances . . . . .	1,484 56

**Total** ..... **\$192,791,926 11**

#### NON-LEDGER ASSETS

##### Interest due and accrued:

Mortgage loans . . . . .	\$752,594 90
Bonds . . . . .	1,432,630 90
Collateral loans . . . . .	32,252 36
Premium notes, policy loans or liens.....	68,641 63
Other assets . . . . .	1,313 55

**Total** ..... **2,287 433 34**

Rents due and accrued..... **13,112 07**

Market value of bonds and stocks over book value..... **877,529 38**

	New business	Renewals
Gross premiums due . . . . .	\$96,830 24	\$1,038,917 76
Gross deferred premiums.....	653,877 39	3,029,465 00
<b>Totals</b> . . . . .	<b>\$750,707 63</b>	<b>\$4,068,382 76</b>
Deduct loading . . . . .	112,616 16	751,413 74
	<b>\$638,091 47</b>	<b>\$3,316,969 02</b>

**Net uncollected and deferred premiums**..... **3,955,060 49**



Net uncollected industrial premiums.....	\$234,501 09
Furniture, fixtures, safes and supplies.....	60,000 00
Law libraries .....	6,875 63
<b>Gross Assets .....</b>	<b>\$200,226,438 11</b>

## DEDUCT ASSETS NOT ADMITTED

Furniture, fixtures, safes and supplies.....	\$60,000 00
Agents' balances .....	1,484 56
Law libraries .....	6,875 63
<b>Total .....</b>	<b>68,360 19</b>
<b>Total admitted Assets .....</b>	<b>\$200,158,077 92</b>

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on the 31st day of December, 1909, as computed by the company on the following tables of mortality and rates of interest, viz:

Actuaries' table at 4 per cent. on policies issued prior to January 1, 1901.....	\$72,984,639 00
Same for reversionary addi- tions .....	219,266 00
	<u>\$73,203,905 00</u>

American experience table at 3 per cent. on policies issued after December 31, 1900, and prior to August 1, 1907 .....	\$67,139,607 00
Same for reversionary addi- tions .....	168,705 00
	<u>67,308,312 00</u>

American experience table at 3½ per cent. on ordinary policies issued after July 31, 1907 .....	5,979,515 00
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Other tables and rates, viz:

New York standard indus- trial 3½ per cent. table on industrial policies issued after December 31, 1906...	\$3,955,575 00
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New York standard interme- diate 3½ per cent. table on intermediate and haz- ardous rating policies is- sued after July 31, 1907...	1,249,607 00
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Liability on account of extra premiums for occupation, residence, etc. ....	22,261 00
	<u>5,227,443 00</u>

Net present value of annuities (including those in reduction of premiums) on fol-  
lowing tables and rates of interest, viz:

Actuaries' 4 per cent. on issues prior to January 1, 1901 .....	\$243,733 00
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American experience 3½ per cent. on issues after December 31, 1900, and prior to January 1, 1907.....	\$321,849 00	
McClintock's 3½ per cent. on issues after December 31, 1906 . . . . .	220,781 00	
		\$786,363 00
Special reserve to make total reserve equal "net reserve" according to Massachusetts standard . . . . .		3,978,724 00
Total . . . . .		\$156,484,262 00
Deduct net value of risks of this company re-insured in other solvent companies.....	631,519 00	
* Net reserve (paid for basis).....		\$155,852,743 00
Present value of amounts not due on supplementary contracts not involving life contingencies.....		446,249 01
Liability on policies cancelled upon which a surrender value may be demanded.....		448,410 00
Losses and claims:		
Death losses in process of adjustment and not due . . . . .	\$446,622 99	
Death losses reported, no proofs received....	367,583 62	
Matured endowments due.....	23,057 35	
Death losses and other policy claims resisted.	70,376 42	
Annuities due . . . . .	25 00	
Total policy claims.....		907,665 38
Due on supplementary contracts not involving life contingencies . . . . .		2,247 75
Premiums paid in advance.....		575,033 20
Unearned interest and rent paid in advance.....		308,901 84
Commissions due to agents on premium notes when paid.....		1,870 46
Commissions to agents, due or accrued.....		15,123 12
Salaries, fees, rents, office expenses, bills and accounts due or accrued . . . . .		265,959 00
Taxes due or accrued.....		1,125,474 21
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums.		157,771 35
Dividends apportioned to annual dividend policies payable to policyholders during 1910.....		53,160 87
† Dividends apportioned to deferred policies payable to policyholders during 1910.....		321,544 88
† Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies.....		20,283,574 20
Special reserve set aside prior to 1899 for a more stringent basis of reserve on industrial policies.....		1,000,000 00
Cost of voluntary dividend making industrial policies paid up for policyholders attaining age 75 in 1910.....		303,514 00
Capital . . . . .		2,000,000 00
Unassigned funds (surplus).....		16,088,835 65
Total . . . . .		\$900,158,077 92

\* Net reserve as computed by New Jersey Insurance Department, paid for basis, \$151,871,100.

† For schedule showing dividend periods, see page 759.

† SCHEDULE

Showing amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies

YEAR OF ISSUE	5-year period	10-year period	15-year period	20-year period	Miscellaneous	Total
Prior to 1889.....						
1889.....						
1890.....	\$2,194 67			\$16,759 90		\$18,954 57
1891.....						
1892.....						
1893.....					\$31 47	31 47
1894.....					122 47	122 47
1895.....	8,193 22		\$19,243 78		164 78	27,601 78
1896.....					84 20	84 20
1897.....					2,191 79	2,191 79
1898.....					2,563 66	2,563 66
1899.....					3,360 41	3,360 41
1900.....	51,451 22	\$20,013 83			3,800 21	75,265 26
1901.....					2,750 00	2,750 00
1902.....					2,250 00	2,250 00
1903.....					2,000 00	2,000 00
1904.....					1,500 00	1,500 00
1905.....	181,869 27				1,000 00	182,869 27
1906.....						
1907.....						
1908.....						
1909.....						
Not subdivided into years of issue.....					20,283,574 20	20,283,574 20
Totals.....	\$243,708 38	\$20,013 83	\$19,243 78	\$16,759 90	\$20,305,393 19	\$20,605,119 08

EXHIBITS OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY — ORDINARY  
*The following is a correct statement of the business of the year on policy account as it stood at close of business December 31*

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NOS. AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year.....	326,265	\$394,493,882	121,611	\$111,383,545	25,159	\$37,010,328	\$606,154	473,035	\$543,493,909
Issued during year.....	83,356	98,466,939	28,786	25,265,862	5,467	12,053,941	138,545	117,609	135,925,287
Revived during year.....	2,564	2,859,205	1,337	944,303	130	437,578	8	4,031	4,241,094
Increased during year.....		461,825		350,250		84,730			896,805
Totals before transfers.....	412,185	\$496,281,851	151,734	\$137,943,960	30,756	\$49,586,577			
Transfers, deductions.....	25,285	\$27,875,270	7,619	\$6,629,986	14,745	\$17,108,329			
Transfers, additions.....	10,936	13,726,244	3,809	3,551,703	32,904	34,335,638			
Balance of transfers.....	—14,349	—\$14,149,026	—3,810	—\$3,078,283	+18,159	+\$17,227,309			
Totals after transfers.....	397,836	\$482,132,825	147,924	\$134,865,677	48,915	\$66,813,886	\$744,707	594,675	\$684,557,095
Deduct ceased:									
By death.....	2,937	\$3,342,037	704	\$666,772	162	\$317,439	\$7,226	3,803	\$4,333,474
By maturity.....			398	303,766		4,155	3,363	398	311,284
By expiry.....					18,065	19,463,355		18,065	19,463,355
By surrender.....	2,555	3,836,114	1,544	1,836,127	41	90,393		4,140	5,769,350
By lapse.....	11,202	11,258,008	5,279	3,728,778	1,072	3,140,549		17,553	18,127,335
By decrease.....		947,713		243,222		308,577			1,499,512
Total terminated.....	16,694	\$19,383,872	7,925	\$6,778,665	19,340	\$23,324,468	\$17,305	43,959	\$49,504,310
(a) Outstanding end of year.....	381,142	\$462,748,953	139,999	\$128,087,012	29,575	\$43,489,418	\$727,402	550,716	\$635,052,785
Policies re-insured.....	105	\$3,105,589	10	\$210,000	66	\$2,353,569	\$1,894	181	\$5,671,052

(a) Paid-up insurance included in the final total (including additions to policies), number of Policies, 33,332; amount, \$23,652,065.  
The annuities in force December 31st last were in number 313, representing in annual payments, \$93,438.61.

EXHIBITS OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY — INDUSTRIAL  
The following is a correct statement of the business of the year on policy account as it stood at close of business December 31

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NOS. AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year.....	6,888,394	\$858,437,637	288,637	\$30,312,353	81,673	\$2,304,668	\$2,780	7,258,704	\$891,057,438
Issued during year.....	1,829,548	246,935,622	302,780	35,638,423	.....	.....	.....	2,132,328	282,574,045
Revived during year.....	237,489	33,378,169	12,238	1,387,530	.....	.....	.....	249,727	34,765,699
Increased during year.....	.....	40,934,866	.....	788,532	.....	.....	.....	.....	41,723,398
Totals before transfers.....	8,955,431	\$1,179,686,294	603,655	\$68,126,838	81,673	\$2,304,668	.....	.....	.....
Transfers, deductions.....	65	\$4,900	.....	.....	.....	.....	.....	.....	.....
Transfers, additions.....	.....	.....	.....	.....	65	\$4,900	.....	.....	.....
Balance of transfers.....	—65	—\$4,900	.....	.....	+65	+\$4,900	.....	.....	.....
Totals after transfers.....	8,955,366	\$1,179,681,394	603,655	\$68,126,838	81,738	\$2,309,568	\$2,780	9,640,759	\$1,250,120,580
Deduct ceased:									
By death.....	94,511	\$10,336,399	2,742	\$296,170	1,229	\$43,774	. \$28	98,482	\$10,676,371
By maturity.....	.....	.....	835	49,623	.....	.....	.....	835	49,623
By expiry.....	.....	.....	.....	.....	501	16,940	.....	501	16,940
By surrender.....	12,081	256,863	162	3,557	201	7,169	16	12,444	267,605
By lapse.....	1,074,718	157,812,441	158,352	18,823,738	.....	.....	88	1,233,070	176,636,267
By decrease.....	.....	12,550,137	.....	115,616	.....	.....	.....	.....	12,665,753
Total terminated.....	1,181,310	\$180,955,840	162,091	\$19,288,704	1,931	\$67,883	\$132	1,345,332	\$200,312,559
(a) Outstanding end of year..	7,774,056	\$998,725,554	441,564	\$48,838,134	79,807	\$2,241,685	\$2,648	8,295,427	\$1,049,808,021

(a) Paid-up insurance included in the final total (including additions to policies), number of Policies, 568,033; amount, \$13,991,512.

ORDINARY BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1908.....	108,301	\$117,661,103
Issued during year.....	25,498	28,834,702
Totals . . . . .	133,799	\$146,495,805
Terminated during year.....	9,325	9,969,978
In force December 31, 1909.....	124,474	\$136,525,827
Losses and claims:		
Unpaid December 31, 1908.....	64	\$47,154
Incurred during year.....	1,081	1,181,644
Totals . . . . .	1,145	\$1,228,798
Paid during year . . . . .	1,057	1,149,616
Unpaid December 31, 1909.....	88	\$79,182
Premiums collected, without deduction.....		\$4,816,870

INDUSTRIAL BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1908.....	1,771,754	\$229,291,814
Issued during year.....	445,300	75,890,520
Totals . . . . .	2,217,054	\$305,182,334
Terminated during year.....	281,639	45,758,491
In force December 31, 1909.....	1,935,415	\$259,423,843
Losses and claims:		
Unpaid December 31, 1908.....	655	\$77,205
Incurred during year.....	28,875	3,372,396
Totals . . . . .	29,530	\$3,449,601
Paid during year.....	28,549	3,339,859
Unpaid December 31, 1909.....	981	\$109,742
Premiums collected, without deduction.....		\$9,090,559

PREMIUM NOTE ACCOUNT

On hand December 31, 1908.....	\$1,470,293 03	
Received during year.....	1,417,100 17	
Restored by revival of policies.....	83,898 57	
Total . . . . .		\$2,970,786 77
Deductions:		
Used in payment of losses and claims.....	\$14,032 46	
Used in purchase of surrendered policies.....	271,607 16	
Used in payment of dividends.....	6,420 11	
Redeemed in cash.....	940,029 79	
Total . . . . .		1,232,089 52
Balance . . . . .		\$1,738,697 25

Gain and Loss Exhibit — Total Business

INSURANCE EXHIBIT

RUNNING EXPENSES

		Gain in surplus	Loss in surplus
Gross premiums re-received during the year.....	\$58,950,451 39		
Deduct gross uncollect-ed and deferred pre-miums of the previ-ous year.....	4,655,256 85		
Balance.....	\$54,295,194 54		

# 1909] PRUDENTIAL INSURANCE

Add gross uncollected and deferred premiums December 31, 1909.....	\$5,247,885 85	
Total.....	\$59,543,080 39	
Deduct gross premiums paid in advance December 31, 1909.....	575,033 20	
Balance.....	\$58,968,047 19	
Add gross premiums paid in advance December 31 of previous year.....	487,175 38	
Gross premiums of the year.....	\$59,455,222 57	
Deduct net premiums on the same.....	37,500,500 55	
Loading on gross premiums of the year (averaging 36.93 per cent. of the gross premiums).....		\$21,954
Insurance expenses paid during the year.	\$22,299,996 37	
Deduct insurance expenses unpaid December 31 of previous year (including \$997,056.13 loading on uncollected and deferred premiums).	2,093,367 42	
Balance.....	\$20,206,628 95	
Add insurance expenses unpaid December 31, 1909 (including \$1,058,324.27 loading on uncollected and deferred premiums)...	2,441,751 06	
Insurance expenses incurred during the year.....		22,648
Loss from loading.....		
INTEREST		
Interest, dividends and rents received during the year.....	\$8,083,020 63	
Deduct interest and rents due and accrued December 31 of previous year.....	1,958,067 19	
Balance.....	\$6,124,953 44	
Add interest and rents due and accrued December 31, 1909.....	2,300,545 41	
Total.....	\$8,425,498 85	
Deduct interest and rents paid in advance December 31, 1909.....	308,901 84	
Balance.....	\$8,116,597 01	
Add interest and rents paid in advance December 31 of previous year.....	244,597 90	
Interest earned during the year.....		\$8,361
Investment expenses paid during the year.	\$462,548 49	

764 PRUDENTIAL INSURANCE COMPANY OF AMERICA [1909]

		Gain in surplus	Loss in surplus
Deduct investment ex- penses unpaid De- cember 31 of previ- ous year.....	\$25,000 00		
Balance.....	\$437,548 49		
Add investment ex- penses unpaid De- cember 31, 1909.....	25,000 00		
Investment expenses incurred during the year.....	\$462,548 49		
Net income from in- vestments.....	\$7,898,646 42		
Interest required to maintain reserve....	4,959,318 00		
Gain from interest.....		\$2,939,328 42	
	MORTALITY		
Expected mortality on net amount at risk...	\$14,161,569 00		
Death losses paid dur- ing the year, plus \$1,889 paid under Health Insurance policies.....	\$15,014,407 07		
Deduct death losses unpaid December 31 of previous year.....	691,034 68		
Balance.....	\$14,323,372 39		
Add death losses un- paid December 31, 1909.....	884,583 03		
Death losses incurred during the year in- cluding the com- muted value of in- stalment death losses	\$15,207,955 42		
Deduct terminal re- serves released by death of insured....	2,393,559 00		
Actual mortality on net amount at risk...	12,814,396 42		
Gain from mortality...		1,347 72 58	
	ANNUITIES		
Expected disburse- ments to annuitants.	\$66,331 76		
Deduct reserve ex- pected to be released by death.....	16,495 52		
Net expected disburse- ments to annuitants.	\$49,836 24		
Actual annuity claims incurred.....	\$67,571 50		
Deduct reserves re- leased by death of annuitants.....	8,552 67		
Net actual annuity claims incurred.....	59,018 83		
Loss from annuities...			\$9,182 59
	SURRENDERS, LAPSES AND CHANGES		
Terminal reserves on policies and addi- tions surrendered for cash value during the year.....	\$1,218,126 27		
Deduct amount paid on the same.....	1,055,963 33		



		Gain in surplus	Loss in surplus
Gain during the year on said policies sur- rendered for cash....	\$162,162 94		
Terminal reserves on policies on account of which extended in- surance was granted during the year.....	\$1,626,543 00		
Deduct indebtedness and initial reserves on said extended in- surance.....	851,407 66		
Gain during the year on extended insur- ance.....	775,135 34		
Terminal reserves on policies exchanged during the year for paid-up insurance...	\$1,193,409 55		
Deduct indebtedness and initial reserves on said paid-up in- surance.....	921,546 24		
Gain during the year on said paid-up in- surance.....	271,863 31		
Gain during the year from reserves re- leased on lapsed poli- cies on which no cash value, paid-up or extended insurance was allowed.....	937,525 00		
Total.....	\$2,146,686 59		
Increase during the year in unpaid sur- render values.....	38,533 00		
Total gain dur- ing the year from surren- dered and lapsed poli- cies.....		\$2,108,153 59	

## DIVIDENDS

Dividends paid stockholders.....		\$200,000 00
Dividends paid policyholders in cash....	\$2,268,586 80	
Dividends applied to pay renewal pre- miums.....	290,038 77	
Dividends applied to purchase paid-up additions and annuities.....	72,345 52	
Increase in unpaid, deferred and appor- tioned dividends.....	5,800,351 54	
Decrease in surplus on dividend account.		8,431,322 63

## SPECIAL FUNDS

Special funds and special reserves De- cember 31, 1908.....	\$1,000,000 00
Special funds and special reserves De- cember 31, 1909.....	1,000,000 00

## INVESTMENT EXHIBIT

## REAL ESTATE

Gains:		
Profit on sales.....	\$3,377 41	
Total gain carried in.....		3,377 41

STOCKS AND BONDS		Gain in surplus	Loss in surplus
<b>Gains:</b>			
Profits on sales or maturity.....	\$129,500 00		
From change in difference between book and market value during the year.....	5,282,578 38		
Total gain carried in.....		\$5,412,078 38	
<b>Losses:</b>			
Loss on sales or maturity.....	\$39,663 42		
From change in difference between book and market value during the year.....	3,000,801 00		
Total loss carried in.....			\$3,040,464 42
Loss from assets not admitted.....			1,394 25
Total gains and losses in surplus during the year.....		\$11,810,110 38	\$12,376,021 88
<b>SURPLUS</b>			
Surplus December 31, 1908.....	\$16,654,747 15		
Surplus December 31, 1909.....	16,088,835 65		
Decrease in surplus.....		565,911 50	
Totals.....		\$12,376,021 88	\$12,376,021 88

### General Interrogatories Regarding Gain and Loss Exhibit

- Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?  
A. Full level premium reserve system.
- Q. Has the company ever issued both non-participating and participating policies?  
A. Prior to August 1, 1907, both participating and non-participating policies were issued. Since August 1, 1907, only non-participating policies have been issued.
- Q. Does the company at present issue both non-participating and participating policies?  
A. Non-participating only.
- Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively?  
A. Non-participating, \$863,056,122; annual dividend, \$45,718,860; deferred dividend \$776,085,824.
- Q. Has the company any assessment or stipulated premium insurance in force?  
A. No.
- Q. Loss of the company for the year of statement attributable to policies written after December 31, 1906, \$4,137,643.
- Q. What is excess if any of company's policy reserve as reported in this statement over such reserve computed on basis of legal minimum standard provided by section 84, New York Insurance Law? A. \$1,482,445.

### Gain and Loss Exhibit — Participating Business

INSURANCE EXHIBIT		Gain in surplus	Loss in surplus
RUNNING EXPENSES			
Gross premiums received during the year.....	\$33,312 679 61		
Deduct gross uncollected and deferred premiums of the previous year...	3,284,772 20		
Balance.....	\$30,027,907 41		
Add gross uncollected and deferred premiums December 31, 1909....	3,060,116 06		
Total.....	\$33,088,023 47		
Deduct gross premiums paid in advance De- cember 31, 1909.....	395,296 28		
Balance.....	\$32,692,727 19		
Add gross premiums paid in advance December 31 of previous year....	356,605 69		

	Gain in surplus	Loss in surplus
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Gross premiums of the year.....	\$33,049,332 88		
Deduct net premiums on the same.....	19,758,350 87		
<hr/>			
Loading on gross premiums of the year (averaging 40.22 per cent. of the gross premiums).....		\$13,290,982 01	
Insurance expenses paid during the year.....	\$8,494,828 54		
Deduct insurance expenses unpaid December 31 of previous year (including \$737,857.72 loading on uncollected and deferred premiums).....	1,397,868 15		
<hr/>			
Balance.....	\$7,096,960 39		
Add insurance expenses unpaid December 31, 1909 (including \$683,060.02 loading on uncollected and deferred premiums).....	1,161,851 70		
<hr/>			
Insurance expenses incurred during the year.		8,258,812 09	
<hr/>			
Gain from loading.....		\$5,032,169 92	

## INTEREST

Interest, dividends and rents received during the year.....	\$4,943,238 82		
Deduct interest and rents due and accrued December 31 of previous year.....	1,249,450 01		
<hr/>			
Balance.....	\$3,693,788 81		
Add interest and rents due and accrued December 31, 1909.....	1,433,271 44		
<hr/>			
Total.....	\$5,127,060 25		
Deduct interest and rents paid in advance December 31, 1909.....	232,280 93		
<hr/>			
Balance.....	\$4,894,779 32		
Add interest and rents paid in advance December 31 of previous year.....	192,601 20		
<hr/>			
Interest earned during the year.....		\$5,087,380 52	
Investment expenses paid during the year...	\$230,209 94		
Deduct investment expenses unpaid December 31 of previous year.	12,301 38		
<hr/>			
Balance.....	\$217,908 56		
Add investment expenses unpaid December 31, 1909.....	12,335 23		
<hr/>			
Investment expenses incurred during the year.		230,243 79	
<hr/>			
Net income from investments.....		\$4,857,136 73	
Interest required to maintain reserve.....		3,075,200 00	
<hr/>			
Gain from interest.....		1,781,936 73	

	MORTALITY	Gain in surplus	Loss in surplus
Expected mortality on net amount at risk.....	\$7,341,138 00		
Death losses paid during the year.....	\$8,556,868 07		
Deduct death losses un- paid December 31 of previous year.....	439,369 54		
Balance.....	\$8,117,498 53		
Add death losses unpaid December 31, 1909....	525,537 29		
Death losses incurred during the year in- cluding the commuted value of installment death losses.....	\$8,643,035 82		
Deduct terminal reserves released by death of insured.....	1,251,284 00		
Actual mortality on net amount at risk.....	7,391,751 82		
Loss from mortality.....			\$50,613 82
SURRENDERS, LAPSES AND CHANGES			
Terminal reserves on poli- cies and additions sur- rendered for cash value during the year.....	\$757,176 30		
Deduct amount paid on the same.....	618,426 04		
Gain during the year on said policies surren- dered for cash.....	\$138,750 26		
Terminal reserves on poli- cies on account of which extended in- surance was granted during the year.....	\$1,307,312 00		
Deduct indebtedness and initial reserves on said extended insurance....	738,880 59		
Gain during the year on extended insurance....	568,431 41		
Terminal reserves on poli- cies exchanged during the year for paid-up insurance.....	\$898,882 18		
Deduct indebtedness and initial reserves on said paid-up insurance.....	704,380 37		
Gain during the year on said paid-up insurance.	194,501 81		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.	76,594 00		
Total.....	\$978,277 48		
Increase during the year in unpaid surrender values.....	31,750 00		
Total gain during year from sur- rendered and lapsed policies..		\$946,527 48	

DIVIDENDS	
Dividends paid policyholders in cash.....	\$951,152 22
Dividends applied to pay renewal pre- miums.....	290,038 77

Dividends applied to purchase paid-up additions and annuities.....	\$72,345 52	Gain in surplus	Loss in surplus
Increase in unpaid deferred and apportioned dividends.....	5,796,202 70		
Decrease in surplus on dividend account...			\$7,109,739 21

SPECIAL FUNDS	
Special funds and special reserves December 31, 1908.....	\$477,631 00
Special funds and special reserves December 31, 1909.....	477,631 00

INVESTMENT EXHIBIT

Investments not definitely divided as to participating and non-participating business. For details of investments as a whole see gain and loss exhibit for the entire company.

MISCELLANEOUS	
Gain unaccounted for — partly to balance but chiefly to provide for variations in values of securities.....	\$1,051,070 07
Total gains and losses in surplus during the year.....	\$8,811,704 20
SURPLUS	
Increase in surplus.....	1,651,351 17
Totals.....	\$8,811,704 20

Gain and Loss Exhibit — Non-Participating Business

INSURANCE EXHIBIT

RUNNING EXPENSES		Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$25,637,771 78		
Deduct gross uncollected and deferred premiums of the previous year...	1,370,484 65		
Balance.....	\$24,267,287 13		
Add gross uncollected and deferred premiums December 31, 1909....	2,187,769 79		
Total.....	\$26,455,056 92		
Deduct gross premiums paid in advance December 31, 1909.....	179,736 92		
Balance.....	\$26,275,320 00		
Add gross premiums paid in advance December 31 of previous year....	130,569 69		
Gross premiums of the year.....	\$26,405,889 69		
Deduct net premiums on the same.....	17,742,149 68		
Loading on gross premiums of the year (averaging 32.81 per cent. of the gross premiums).....			\$8,663,740 01
Insurance expenses paid during the year.....	\$13,805,107 83		
Deduct insurance expenses unpaid December 31 of previous year (including \$259,198.41 loading on uncollected and deferred premiums).....	695,499 27		
Balance.....	\$13,109,608 56		
Add insurance expenses unpaid December 31, 1909 (including \$375,264.25 loading on uncollected and deferred premiums).....	1,279,899 36		

		Gain in surplus	Loss in surplus
Insurance expenses in- curred during the year.	<u>\$14,389,567 92</u>		
Loss from loading.....			\$5,725,827 91
INTEREST			
Interest, dividends and rents received during the year.....	\$3,139,781 81		
Deduct interest and rents due and accrued De- cember 31 of previous year.....	<u>708,617 18</u>		
Balance.....	\$2,431,164 63		
Add interest and rents due and accrued De- cember 31, 1909.....	<u>867,273 97</u>		
Total.....	\$3,298,438 60		
Deduct interest and rents paid in advance De- cember 31, 1909.....	<u>76,620 91</u>		
Balance.....	\$3,221,817 69		
Add interest and rents paid in advance De- cember 31 of previous year.....	<u>51,996 70</u>		
Interest earned during the year.....		\$3,273,814 39	
Investment expenses paid during the year.....	\$232,338 55		
Deduct investment ex- penses unpaid Decem- ber 31 of previous year.	<u>12,698 62</u>		
Balance.....	\$219,639 93		
Add investment expenses unpaid December 31, 1909.....	<u>12,664 77</u>		
Investment expenses in- curred during the year.		<u>232,304 70</u>	
Net income from invest- ments.....		\$3,041,509 69	
Interest required to main- tain reserve (Brown's Method).....		<u>1,884,118 00</u>	
Gain from interest.....			\$1,157,391 69
MORTALITY			
Expected mortality on net amount at risk....		\$6,820,431 00	
Death losses paid during the year, \$1,889 paid under health insurance policies.....	\$6,457,539 00		
Deduct death losses un- paid December 31 of previous year.....	<u>251,665 14</u>		
Balance.....	\$6,205,873 86		
Add death losses unpaid December 31, 1909....	<u>359,045 74</u>		
Death losses incurred during the year in- cluding the commuted value of installment death losses.....	\$6,564,919 60		
Deduct terminal reserves released by death of insured.....	<u>1,142,275 00</u>		
Actual mortality on net amount at risk.....		<u>5,422,644 60</u>	
Gain from mortality.....			1,397,786 40

	ANNUITIES	Gain in surplus	Loss in surplus
Expected disbursements to annuitants.....	\$66,331 76		
Deduct reserve expected to be released by death.	16,495 52		
Net expected disbursements to annuitants...		\$49,836 24	
Actual annuity claims incurred.....	\$67,571 50		
Deduct reserves released by death of annuitants.	8,552 67		
Net actual annuity claims incurred.....		59,018 83	
Loss from annuities.....			\$9,182 59

#### SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value during the year.....	\$460,949 97		
Deduct amount paid on the same.....	437,537 29		
Gain during the year on said policies surrendered for cash.....		\$23,412 68	
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$319,231 00		
Deduct indebtedness and initial reserves on said extended insurance....	112,527 07		
Gain during the year on extended insurance....		206,703 93	
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$294,527 37		
Deduct indebtedness and initial reserves on said paid-up insurance....	217,165 87		
Gain during the year on said paid-up insurance.		77,361 50	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.		860,931 00	
Total.....		\$1,168,409 11	
Increase during the year in unpaid surrender values.....		6,783 00	
Total gain during the year from surrendered and lapsed policies..		\$1,161,626 11	

#### DIVIDENDS

Dividends paid stockholders.....		200,000 00	
Dividends paid policyholders in cash.....	\$1,317,434 58		
Increase in unpaid, deferred and apportioned dividends.....	4,148 84		
Decrease in surplus on dividend account...		1,321,583 42	

#### SPECIAL FUNDS

Special funds and special reserves December 31, 1908.....	\$522,369 00		
Special funds and special reserves December 31, 1909.....	522,369 00		

## INVESTMENT EXHIBIT

Investments not definitely divided as to participating and non-participating business. For details of investments as a whole see gain and loss exhibit for the entire company.

	MISCELLANEOUS	Gain in surplus	Loss in surplus
Gain unaccounted for—partly to balance but chiefly to provide for variations in values of securities.....		\$1,322,527 05	
Total gains and losses in surplus during the year.....		\$5,039,331 25	\$7,256,593 92
	SURPLUS		
Decrease in surplus.....		2,217,262 67	
Totals.....		\$7,256,593 92	\$7,256,593 92

## SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE.

(New York Insurance Law, Section 97)

Total first year's premiums.....		\$4,190,518 19
Loadings upon first year's premiums (excess over net American experience $3\frac{1}{2}$ per cent), on first year's premiums actually collected in 1909.....	\$539,032 83	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1908 .....	66,625 88	
Balance .....	\$472,426 95	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1909.....	104,235 75	
Total loadings on first year's premiums.....		\$576,662 70
Mortality gains (by "Select-and-Ultimate" method). Entire mortality gains on all policies issued in 1909 and in force December 31, 1909, upon which the first premium or first instalment thereof was collected in 1909.....	\$1,508,558 35	
Entire mortality gains on all policies issued and terminated in 1909, upon which the first premium or first instalment thereof was collected in 1909....	69,436 56	
Total mortality gains.....		1,577,994 91
Total margins .....		\$2,154,657 61
Commissions on first year's premiums actually disbursed in 1909.....	\$1,396,200 21	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1908.....	169,312 92	
Balance .....	\$1,226,887 29	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1909.....	269,992 00	
Total first year's commissions.....		\$1,496,879 29
Medical examinations and inspections of proposed risks; actual disbursements on this account in 1909 .....	\$443,491 56	
Deduct amounts reported as incurred but unpaid on this account December 31, 1908.....	48,199 03	
Balance .....	\$395,292 53	
Add amounts incurred but unpaid on this account December 31 1909.....	80,686 76	
Total medical and inspection fees.....		475,979 29
Advances to agents.....		2,250 00
Total expenses chargeable to the procurement of new business as specified in section 97, New York Insurance Law.....		\$1,975,108 58
Excess of margins over expenses.....		\$179,549 03



SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Book and market value
Colorado.....	\$532,095 04
Illinois.....	62,447 00
Minnesota.....	39,541 90
Missouri.....	3,039 19
New Jersey.....	13,026,534 14
Total.....	\$13,663,657 27

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid	STATE	Amount of principal unpaid
Alabama.....	\$135,750 00	Missouri.....	\$8,306,240 00
Arkansas.....	40,000 00	Nebraska.....	1,685,850 00
California.....	440,000 00	New Jersey.....	10,047,420 18
Colorado.....	197,000 00	New York.....	845,000 00
Georgia.....	416,700 00	Ohio.....	1,941,175 00
Illinois.....	2,023,005 00	South Carolina.....	3,000 00
Indiana.....	6,136,460 00	Tennessee.....	603,925 00
Iowa.....	188,750 00	Virginia.....	23,000 00
Kansas.....	4,081,300 00	Totals.....	\$37,954,725 18
Michigan.....	10,000 00		
Minnesota.....	830,150 00		

SCHEDULE OF COLLATERAL LOANS

Part 1 — Showing all Loans in Force December 31, 1909

	Par value	Rate used	Market value	Amount loaned	Inter- est
451 Union Nat Bank Newark N J..	\$45,100	435	\$196,185	\$140,000	5
50 So Jersey Gas El & Tr Co N J..	5,000	145	7,250		
100 Pub Serv Corp of N J.....	10,000	122	12,200		
650 Essex County Nat Bk Newark N J.....	32,500	290	94,250	48,000	5
400 Essex County Nat Bk Newark N J.....	20,000	290	58,000	62,500	5
300 Am Ins Co Newark N J.....	1,500	485	7,275		
200 Western Union Tel Co.....	20,000	77	15,400		
200 Del Lack & West R R Co.....	10,000	620	62,000	70,000	5
400 Essex County Nat Bk Newark N J.....	20,000	290	58,000		
200 Paterson Nat Bk N J.....	20,000	265	53,000		
130 Paterson Safe Dep & Tr Co N J.	13,000	450	58,500	100,000	5
10 Hanover Nat Bank N Y.....	1,000	630	6,300		
100 U S Steel Corp pref.....	10,000	125	12,500		
320 Tr Co of N J Hoboken N J.....	32,000	400	128,000	100,000	5
200 Federal Tr Co Newark N J.....	20,000	210	42,000	100,000	5
1,000 Essex & Hudson Gas Co N J...	100,000	150	150,000		
1,100 Newark Consol Gas Co N J....	110,000	99	108,900		
287 Nat Newark Banking Co N J...	14,350	365	52,378	100,000	5
807 Am Ins Co Newark N J.....	4,035	485	19,570		
Pub Serv Corp of N J perpetual interest-bearing certs.....	100,000	102	102,000		
200 Mer Nat Bank Newark N J....	20,000	260	52,000	50,000	5
100 Essex County Nat Bk Newark N J.....	5,000	290	14,500		
25 Mer Nat Bank Newark N J....	2,500	260	6,500		
Newark Consolidated Gas Co N J 1948 5s.....	60,000	106	63,600	50,000	5
180 Paterson Savings Inst N J.....	18,000	500	90,000	70,000	5
Pere Marquette R R Co cons 1951 4s.....	25,000	85	21,250	20,000	5
Kansas City, Fort Scott & Mem- phis R R Co refdg mtg 1936 4s	10,000	82	8,200		
Kansas City, Fort Scott & Mem- phis R R Co refdg mtg 1936 4s	21,000	82	17,220		
100 Lehigh Valley R R Co.....	5,000	109	10,900	75,000	5
100 Newark Consol Gas Co N J....	10,000	99	9,900		
400 Essex & Hudson Gas Co N J...	40,000	150	60,000		
Pub Serv Corp of N J perpetual interest-bearing certs.....	28,000	102	28,560		

	Par value	Rate used	Market value	Amount loaned	Inter- est
100 Pub Serv Corp of N J.....	\$10,000	122	\$12,200	\$82,500	5
225 Tr Co of N J Hoboken N J.....	22,500	400	90,000		
25 Trenton Tr & Safe Dep Co N J...	2,500	240	6,000		
2,325 So Jersey Gas El & Tr Co N J...	232,500	145	337,125	345,000	5
195 Tr Co of N J Hoboken N J.....	19,500	400	78,000		
Peoples Brewing Co of Trenton N J 1939 6s.....	120,000	100	120,000		
25 Tr Co of N J Hoboken N J.....	2,500	400	10,000	7,000	5
90 Tr Co of N J Hoboken N J.....	9,000	400	36,000	28,500	5
100 Mortgage Bond Co N Y.....	10,000	112	11,200	50,000	5
30 Lawyers Mtg Ins Co N Y.....	3,000	240	7,200		
115 Lawyers Tit Ins & Trust Co N Y.	11,500	235	27,025		
37 First Nat Bank Paterson N J...	3,700	310	11,470	50,000	5
30 Silk City Safe Dep & Trust Co Paterson N J.....	3,000	200	6,000		
20 New Brunswick Trust Co N J...	2,000	200	4,000		
50 Gas & Elec Co of Bergen County N J.....	5,000	80	4,000	50,000	5
Elizabeth & Raritan River St Ry Co N J 1954 5s.....	73,000	92	67,160		
Middlesex & Somerset Traction Co N J 1950 5s.....	7,000	94	6,580		
1,300 So Jersey Gas El & Tr Co N J...	130,000	145	188,500	160,000	5
600 Pub Serv Corp of N J.....	60,000	122	73,200		
30 Essex County Tr Co East Orange N J.....	3,000	225	6,750		
40 Union County Tr Co Elizabeth N J.....	4,000	230	9,200	35,500	5
50 Union Nat Bank Newark N J...	5,000	435	21,750		
Cent Elec Co of N J 1940 5s....	5,000	95	4,750		
Pub Serv Corp of N J perpetual interest-bearing certs.....	25,000	102	25,500	40,000	5
Cent Elec Co of N J 1940 5s....	54,000	95	51,300		
189 Mer Nat Bank Newark N J.....	18,900	260	49,140		
25 North Ward Nat Bank Newark N J.....	2,500	355	8,875	50,000	5
100 Fed Trust Co Newark N J.....	10,000	210	21,000	100,000	5
1,000 Nat Consol Gas Co N J.....	100,000	99	99,000		
300 Nat Newark Banking Co N J...	15,000	365	54,750		
200 So Jersey Gas El & Tr Co N J...	20,000	145	29,000	55,000	5
50 Consolidated Trac Co N J.....	5,000	76	3,800		
10 Empire Trust Co N Y.....	1,000	300	3,000		
400 Pub Serv Corp of N J.....	40,000	122	48,800	117,000	5
No Jersey St Ry Co N J 1948 4s.	7,000	79	5,530		
550 So Jersey Gas El & Tr Co N J...	55,000	145	79,750		
135 Fidelity Tr Co Newark N J....	13,500	895	120,825	45,000	5
100 So Jersey Gas El & Tr Co N J...	10,000	145	14,500		
So Pac Ry Co (Cent Pac stk col) gold 1949 4s.....	15,000	91	13,650		
Kansas City, Fort Scott & Mem- phis Ry Co reldg mtg 1936 4s.	50,000	82	41,000	65,000	5
165 Paterson Savings Inst N J.....	16,500	500	82,500		
1,000 New Jersey Zinc Co N J.....	100,000	390	390,000		
300 Allis-Chalmers Co pref.....	30,000	54	16,200	500,000	5
400 Lackawanna Steel Co.....	40,000	62	24,800		
400 Nat Newark Banking Co N J...	20,000	365	73,000		
N Y Gas & El Lt H & P Co purchase money gold 1949 4s.	10,000	84	8,400	500,000	5
Pere Marquette R R Co reldg 1955 4s.....	60,000	78	46,800		
Mason City & Ft Dodge R R Co 1st mtg gold 1955 4s.....	35,000	87	30,450		
Pub Serv Corp of N J perpetual interest-bearing certs.....	50,000	102	51,000	39,550	113
Elgin Joliet & Eastern Ry Co 1st mtg 1941 5s.....	35,000	113	39,550		
Chlc & West Ind gen cons 1952 4s.....	45,000	93	41,850		
Pere Marquette R R Co deb 1912 6s.....	25,000	99	24,750	500,000	5
1,000 N J Zinc Co N J.....	100,000	390	390,000		
200 Pub Serv Corp of N J.....	20,000	122	24,400		
Pere Marquette R R Co deb 1912 6s.....	10,000	99	9,900	500,000	5
Allis-Chalmers Co 1st mtg 1936	130,000	84	109,200		
Pere Marquette R R Co reldg mtg gold 1955 4s.....	20,000	78	15,600		
Pub Serv Corp of N J perpetual interest-bearing certs.....	130,000	102	132,600	61,800	103
Essex County N J park 1949 4s.	60,000	103	61,800		

	Par value	Rate used	Market value	Amount loaned	Inter est
200 Green Bay & West R R Co.....	\$20,000	80	\$16,000		
955 New Jersey Zinc Co N J.....	95,500	390	372,450		
300 Mo Kan & Tex Ry Co pref.....	30,000	73	21,900		
300 Pittsb Cln Chic & St L R R Co com.....	30,000	98	29,400		
Pere Marquette R R Co deb 1912 6s.....	30,000	99	29,700		
Pere Marquette R R Co reldg mtg gold 1955 4s.....	187,000	78	145,860	\$500,000	5
Wabash R R Co 1st reldg mtg & ext 1956 4s.....	40,000	77	30,800		
Mason City & Ft Dodge R R Co 1st mtg gold 1955 4s.....	40,000	87	34,800		
Elgin Joliet & Eastern Ry Co 1st mtg 1941 5s.....	5,000	113	5,650		
Allis-Chalmers Co 1st mtg 1936 5s.....	25,000	84	21,000		
Colo & So Ry Co 1st mtg 1929 4s	30,000	96	28,800		
65 Essex County Nat Bk Newark N J.....	3,250	290	9,425		
35 Essex County Tr Co East Orange N J.....	3,500	225	7,875		
35 Federal Tr Co Newark N J.....	3,500	210	7,350		
138 Manuf Nat Bank Newark N J..	13,800	245	33,810		
30 Nat State Bank Newark N J...	1,500	200	3,000		
200 New Brunswick Tr Co New Brunswick N J.....	20,000	200	40,000		
15 Nat Bk of N J New Brunswick N J.....	1,500	230	3,450		
5 First Nat Bk of Jersey City N J.	500	320	1,600		
20 Newton Tr Co of Newton N J..	2,000	145	2,900		
130 Tr Co of N J Hoboken N J.....	13,000	400	52,000		
15 Union County Tr Co Ellizabeth N J.....	1,500	230	3,450		
5 West Side Trust Co Newark N J.	500	215	1,075		
100 Lawyers Tit Ins & Tr Co of N Y.	10,000	235	23,500		
260 New Brunswick Lt H & P Co N J	26,000	70	18,200		
163 Pub Serv Corp of N J.....	16,300	122	19,886		
100 So Jersey Gas El & Tr Co N J..	10,000	145	14,500		
2,100 Newark Consol Gas Co N J....	210,000	99	207,900		
30 Missouri Pac R R Co.....	3,000	71	2,130		
11 West Hudson County Tr Co Harrison N J.....	1,100	225	2,475	490,000	5
5 German-Amer Tr Co Paterson N J.....	500	300	1,500		
Elizabeth N J adj 1922 4s....	2,000	100	2,000		
Elizabeth Plainfield & Central Jersey St Ry Co N J 1950 5s..	14,000	95	13,300		
No Jersey St Ry Co N J 1948 4s.	9,000	79	7,110		
Bergen Turnp Co N J 1st mtg 1951 5s.....	31,000	97	30,070		
Jersey City, Hoboken & Pater- son St Ry Co N J 1949 4s....	22,000	79	17,380		
Elizabeth & Raritan Riv St Ry Co N J 1954 5s.....	7,000	92	6,440		
New Brunswick Lt H & P Co N J 1939 4s.....	53,500	78	41,730		
United Elec Co of N J 1949 4s..	71,000	79	56,090		
Paterson & Passaic Gas & Elec Co N J 1949 5s.....	1,000	102	1,020		
No Hudson Lt H & P Co N J 1938 5s.....	7,000	112	7,840		
Gas & El Co of Bergen County N J 1954 5s.....	3,000	95	2,850		
Brooklyn City & Newton R R Co 1939 5s.....	1,000	98	980		
1,400 Pub Serv Corp of N J.....	140,000	122	170,800	110,000	5
125 Rap Tr St Ry Co N J.....	12,500	245	30,625		
Ore Short Line R R Co 1929 4s	2,000	94	1,880		
Orange & Passic Valley R R Co N J 1938 5s.....	5,000	95	4,750		
Trenton Gas & Elec Co of N J 1949 5s.....	5,000	104	5,200	100,000	5
U S Steel Corp 1963 5s.....	10,000	105	10,500		
United Elec Co of N J 1949 4s..	10,000	79	7,900		
Lackawanna Steel Co 1923 5s..	20,000	99	19,800		
Newark Gas Co N J 1944 6s....	20,000	132	26,400		
Cons Tr Co of N J 1933 5s.....	32,000	105	33,600		
Totals.....	\$4,307,035		\$6,697,318	\$4,466,000	

## Part 2 — Showing all Loans Made During 1909

Market value	Amount of loan	Date of loan	Maturity of loan	Rate of interest on loan	NAME OF ACTUAL BORROWER
		1909			
\$652,457 50	\$500,000	Feb. 8	Aug. 8, 1909	5	Robert Winthrop & Co.
331,650 00	250,000	Mar. 9	Sept. 9, 1909	5	Robert Winthrop & Co.
650,750 00	500,000	Mar. 9	Sept. 9, 1909	5	Robert Winthrop & Co.
698,400 00	500,000	April 20	Oct. 20, 1909	5	Robert Winthrop & Co.
688,520 00	500,000	April 20	Oct. 20, 1909	5	Robert Winthrop & Co.
750,190 00	600,000	Sept. 2	Demand	5	Eisele & King.
151,200 00	110,000	Sept. 23	Demand	5	Elizabeth G. Hamill.
77,825 00	50,000	Oct. 6	Demand	5	James Smith, Jr.
139,560 00	100,000	Nov. 8	Demand	5	James E. Reynolds.
\$4,140,552 50	\$3,110,000				

## Part 3 — Showing all Loans Discharged in Whole or in Part During 1909

Market value when repaid	Amount of loan repaid	Date of loan	Date of repayment	Rate of interest on loan	NAME OF ACTUAL BORROWER
			1909		
.....	*\$2,000	{ Jan. 17, 1902 April 27, 1903 }	{ Oct. 15 April 13 }	5	George F. Reeve.
.....	*15,000	April 29, 1903	{ July 7 Oct. 1 }	5	Jeannette Ballantine.
\$261,832 00	187,000	Jan. 6, 1905	{ Sept. 2 Ap 8 My 1 }	5	Eisele & King.
87,261 20	56,100	Aug. 9, 1905	{ Aug. 12 Sept. 2 }	5	Eisele & King.
80,310 00	66,100	Sept. 20, 1905	{ Feb. 19 April 8 May 1 May 5 Sept. 2 }	5	Eisele & King.
83,481 00	67,200	Oct. 2, 1905	{ Feb. 17 Feb. 19 April 19 Sept. 2 }	5	Eisele & King.
109,560 00	2,000	Nov. 6, 1905	Nov. 8	5	James E. Reynolds.
31,050 00	26,000	Feb. 1, 1906	Nov. 12	5	George F. King.
88,032 00	50,000	Feb. 2, 1906	Jan. 8	5	Warren N. Trusdell.
137,000 00	100,000	Mar. 6, 1906	Dec. 27	5	James Smith, Jr.
69,190 00	46,500	April 12, 1906	{ April 12 May 4 June 21 Sept. 2 }	5	Eisele & King.
74,310 00	51,500	Aug. 28, 1906	{ Sept. 2 Feb. 17 }	5	Eisele & King.
55,620 00	45,000	Oct. 1, 1906	{ Aug. 12 Sept. 2 }	5	Eisele & King.
320,865 00	235,000	Dec. 17, 1906	Dec. 27	5	James Smith, Jr.
33,750 00	20,000	Dec. 27, 1906	Jan. 18	5	Edward P. Meany.
23,300 00	*19,440	Dec. 27, 1906	Dec. 6	5	William M. Cahill.
65,190 00	40,300	Mar. 11, 1907	{ Jan. 14 Mar. 2 April 8 May 1 Aug. 5 Sept. 2 }	5	Eisele & King.
35,300 00	*23,300	April 5, 1907	{ Jan. 25 Dec. 22 }	5	Bernard Katz.
274,000 00	175,000	Aug. 20, 1907	Dec. 27	5	James Smith, Jr.
7,800 00	*6,500	Aug. 21, 1907	April 21	5	F. W. Egner.

## Part 3 — Showing all Loans Discharged in Whole or in Part During 1909 — (Concluded)

Market value when repaid	Amount of loan repaid	Date of loan	Date of repayment	Date of interest on loan	NAME OF ACTUAL BORROWER
\$208,800 00	\$105,000	Sept. 27, 1907	1909 Sept. 23	5	Hugh H. Hamill.
			Jan. 19		
			Jan. 20		
			Jan. 21		
			Jan. 25		
147,085 00	121,200	Nov. 22, 1907	April 19	5	Eisele & King.
			April 21		
			May 4		
			May 17		
			June 21		
			Sept. 2		
108,530 00	77,000	Mar. 20, 1908	April 19	5	Eisele & King.
			May 20		
			Sept. 2		
652,457 50	500,000	Aug. 6, 1908	Feb. 8	5	Robert Winthrop & Co.
684,916 00	500,000	Oct. 9, 1908	May 14	5	Robert Winthrop & Co.
683,850 00	500,000	Oct. 9, 1908	May 28	5	Robert Winthrop & Co.
698,400 00	500,000	Oct. 9, 1908	April 20	5	Robert Winthrop & Co.
688,520 00	500,000	Oct. 9, 1908	April 20	5	Robert Winthrop & Co.
331,650 00	250,000	Oct. 9, 1908	Mar. 9	5	Robert Winthrop & Co.
650,750 00	500,000	Oct. 9, 1908	Mar. 9	5	Robert Winthrop & Co.
664,795 00	500,000	Feb. 8, 1909	Aug. 19	5	Robert Winthrop & Co.
330,700 00	250,000	Mar. 9, 1909	Sept. 23	5	Robert Winthrop & Co.
			Nov. 30		
			Dec. 2		
136,692 00	*110,000	Sept. 2, 1909	Dec. 3	5	Eisele & King.
			Dec. 6		
.....	50,000	Oct. 6, 1909	Dec. 27	5	James Smith, Jr.
\$7,823,196 70	\$5,696,840				

\* Indicates partial payment.

## SCHEDULE OF BONDS AND STOCKS OWNED

Bonds :	Book value	Par value	Co. & dep't market value
U S gov reg 1930 2s.....	\$105,000	\$100,000	\$102,000
Ala state of class renwl A reg 1936 4s	104,400	100,000	105,000
Asbury Park N J water 1927 5s.....	49,275	45,000	49,050
Atlantic City N J water 1925 5s.....	281,562	250,000	275,000
Baltimore Md new sewerage & imp reg 1980 3½s .....	462,250	500,000	465,000
Belmar N J school 1914-42 4½s.....	57,000	57,000	57,000
Bordentown N J water 1934-35 4s....	51,000	50,000	49,000
Boston Mass reg 1928 3½s.....	84,773	89,000	86,330
Boston Mass reg 1930 3½s.....	23,646	25,000	24,000
Boston Mass reg 1932 3½s.....	11,256	12,000	11,520
Boston Mass reg 1933 3½s.....	9,445	10,000	9,600
Boston Mass reg 1935 3½s.....	63,067	67,000	64,320
Boston Mass reg 1936 3½s.....	11,291	12,000	11,520
Boston Mass reg 1937 4s.....	38,987	38,000	39,520
Boston Mass reg 1943 3½s.....	14,933	16,000	15,200
Boston Mass reg 1944 3½s.....	32,899	35,000	33,250
Boston Mass reg 1945 3½s.....	125,924	134,000	127,300
Boston Mass reg 1945 3½s.....	27,945	30,000	28,500
Boston Mass reg 1946 4s.....	44,720	43,000	45,150
Boston Mass reg 1947 4s.....	260,995	253,000	265,650
Camden N J ftg indbt'dness 1928 4½s	106,750	100,000	106,000
Cape May N J imp 1934 5s.....	92,258	84,000	87,360
Cape May N J imp 1937 5s.....	31,800	30,000	31,200
Cape May N J long term swr & water 1938 5s .....	113,360	104,000	108,160
Chatham N J boro hall reg 1926 4s...	11,000	11,000	10,670
Chatham N J elec light reg 1921 4s...	15,000	15,000	14,700
Chatham N J school dist 1914-16 4½s	3,000	3,000	3,030
Chatham N J school dist 1917-22 4½s	6,000	6,000	6,120

Bonds :	Book value	Par value	Co. & dep't market value
Chatham N J school dist 1923-30 4½s	\$15,000	\$15,000	\$15,450
Chatham N J school dist 1931-44 4½s	21,000	21,000	21,840
Chatham N J school dist 1945-47 4½s	3,000	3,000	3,150
Chatham N J water reg 1917 4s.....	45,000	45,000	44,100
Collingswood N J imp 1934 4s.....	96,425	95,000	93,100
Essex county N J hospital 1948 4s...	508,950	500,000	510,000
Essex county N J new court house reg 1947 4s .....	25,000	25,000	25,500
Essex county N J park 1948 4s.....	303,370	300,000	306,000
E Orange N J school ser J reg 1948 4s	15,000	15,000	15,000
E Orange N J water ser 4 1938 4s....	36,000	36,000	36,000
Elizabeth N J adjustment 1922 4s....	340,373	345,000	345,000
Gloucester city N J imp 1928 4½s....	77,437	75,000	76,500
Hartford Conn Conn riv bdg 1954 3½s	94,500	100,000	95,000
Hartford Conn Conn riv bdg 1955 3½s	94,500	100,000	95,000
Jersey City N J assessment 1924 5s...	53,625	50,000	56,000
Lodi N J street imp 1927 5s.....	13,800	12,000	12,720
Long Branch N J beach & park 1935- 36 4s .....	372,210	370,000	355,200
Los Angeles Cal water wks classes C and E 1944-45 4½s.....	124,416	120,000	130,800
Los Angeles Cal water wks classes C and E 1946-47 4½s.....	124,512	120,000	132,000
Los Angeles Cal water wks class F 1938 4½s .....	41,600	40,000	43,200
Los Angeles Cal water wks class F 1939-45 4½s .....	584,688	560,000	610,400
Los Angeles Cal water wks class F 1946-47 4½s .....	167,464	160,000	176,000
Manitoba prov of rural municipality of Morton Mun Tel Sys deb 1928 4s..	25,000	25,000	25,500
Massachusetts commonwealth of reg 1941 3½s .....	19,248	20,000	19,400
Massachusetts commonwealth of reg 1942 3½s .....	143,264	149,000	143,040
Massachusetts commonwealth of reg 1944 3½s .....	144,438	150,000	144,000
Mobile Ala rfdg 1937 4½s.....	96,750	100,000	101,000
New York state of hway imp 1958 4s.	327,623	300,000	336,000
Newark N J funded debt water 1922 4s	601	600	612
Newark N J school reg 1929 3½s....	9,357	10,000	9,600
Newark N J school reg 1955 3½s....	9,150	10,000	9,300
Newark N J school 1957 4s.....	203,500	200,000	208,000
Newark N J school reg 1958 4s.....	867,437	850,000	884,000
Newark N J storage reservoir reg 1955 3½s .....	2,006,193	1,940,000	1,804,200
New Orleans La pub imp 1950 4s.....	140,375	150,000	147,000
New York city cons reg 1915 3½s....	9,537	10,000	9,800
New York city assmt reg 1916 4s.....	39,600	40,000	40,000
New York city assmt reg 1917 4½s...	22,550	22,000	22,660
New York city cons reg 1920 3s.....	79,966	91,000	82,810
New York city cons 1922 3½s.....	45,750	50,000	47,500
New York city corp reg 1926 3½s....	1,830	2,000	1,880
New York city corp reg 1927 3½s....	1,825	2,000	1,880
New York city corp reg 1928 3½s....	45,750	50,000	47,000
New York city cons reg 1929 2½s....	305,983	392,000	313,600
New York city corp reg 1929 3½s....	59,355	66,000	61,380
New York city corp reg 1930 3½s....	93,000	100,000	93,000
New York city corp reg 1936 4s.....	440,010	433,000	433,000
New York city corp reg 1940 3½s....	159,772	177,000	161,070
New York city corp reg 1941 3s.....	28,613	35,000	28,700
New York city corp reg 1941 3½s....	3,600	4,000	3,640
New York city corp reg 1956 4s.....	508,437	500,000	500,000
New York city corp interchgb 1957 4s	1,010,000	1,000,000	1,000,000
North Bergen N J town hall 1911 5s..	2,180	2,000	2,020
North Bergen N J town hall 1912-13 5s	4,360	4,000	4,080
North Bergen N J town hall 1914 5s..	2,180	2,000	2,060
North Bergen N J town hall 1915-16 5s	4,360	4,000	4,160
North Bergen N J town hall 1917-18 5s	4,360	4,000	4,200
North Bergen N J town hall 1919-20 5s	4,360	4,000	4,240
North Bergen N J town hall 1921-22 5s	4,360	4,000	4,280
North Bergen N J town hall 1923 5s..	1,090	1,000	1,080
Nutley N J floatg indebtedness 1917 5s	13,000	13,000	13,000
Nutley N J water main 1917 5s.....	12,000	12,000	12,000
Orange N J sewer 1929 6s.....	2,000	2,000	2,460
Orange N J sewer 1930 6s.....	5,000	5,000	6,200

780 PRUDENTIAL INSURANCE COMPANY OF AMERICA [1909

Bonds :	Book value	Par value	Co. & dep't market value
Chicago & St Louis Ry 1915 6s.....	\$170,998	\$152,000	\$165,680
Chicago & Western Ind R R con gold 1952 4s .....	466,915	500,000	470,000
Chicago & West Mich R R gen mtg 1921 5s .....	107,750	100,000	103,000
Chicago, Indianapolis & Louisville Ry rfdg mtg 1947 5s.....	185,763	162,000	184,680
Chicago Milwaukee & St. Paul Ry Chicago and Pacific Western div 1st mtg gold 1921 5s .....	39,430	36,000	39,240
Chicago Milwaukee & St. Paul Ry gen mtg 1989 4s.....	561,437	560,000	565,000
Chicago Milwaukee & St. Paul Ry ter mtg gold 1914 5s.....	46,452	44,000	45,760
Chicago, Rock Island and Pacific R R 1917 6s .....	62,013	55,000	61,600
Chicago, Rock Island and Pacific R R reg 1917 6s .....	11,262	10,000	11,200
Chicago Rock Island and Pacific Ry gen mtg gold 1988 4s.....	679,269	665,000	658,350
Chicago Rock Island and Pacific Ry gen mtg gold reg 1988 4s.....	45,000	45,000	44,550
Chicago Rock Island and Pacific Ry 1st rfdg mtg gold 1934 4s.....	962,500	1,000,000	910,000
Chicago St Louis and New Orleans R R con mtg gold 1951 5s.....	1,070,563	873,000	1,021,410
Chicago St Louis and New Orleans R R con mtg gold reg 1951 5s.....	231,197	191,000	223,470
C St L & Pittsburg R R gold 1932 5s. C St P Minn & Omaha Ry Co con mtg 1930 6s .....	88,404	76,000	85,120
Chicago Wisconsin & Minnesota R R 1st mtg gold 1916 6s.....	268,022	203,000	257,810
Cincinnati Dayton & Ironton R R 1st mtg 1941 5s .....	42,758	38,000	40,280
Cincinnati Hamilton & Dayton Ry purchase money coll trust gold notes 1913 4s .....	98,887	87,000	93,960
Cincinnati Hamilton & Dayton Ry 2d mtg now 1st gold 1937 4½s....	400,000	500,000	485,000
Cincinnati Indianapolis St Louis & Chi- cago R R 1st mtg gold 1936 4s....	25,750	25,000	25,500
Cincinnati Indianapolis St Louis & Chi- cago R R 1st mtg gold reg 1936 4s..	462,747	462,000	452,760
Cincinnati Sandusky & Cleveland R R con 1st mtg 1928 5s.....	196,015	195,000	191,100
Cleveland Cincinnati Chicago & St Louis R R gen mtg gold 1993 4s....	28,719	25,000	27,250
Cleveland Cincinnati Chicago & St Louis Ry gen mtg gold reg 1993 4s.	2,033,785	2,050,000	1,988,500
Cleveland Cincinnati Chicago & St Louis R R St Louis div 1990 4s....	26,325	27,000	26,190
Cleveland Columbus Cincinnati & Ind R R 1914 7s .....	209,175	207,000	194,580
Cleveland Columbus Cincinnati & Ind R R gen con mtg 1934 6s.....	41,644	34,000	37,400
Cleveland Lorain & Wheeling Ry 1st mtg con gold 1933 5s.....	227,986	172,000	215,000
Colorado & Southern Ry 1st mtg gold 1929 4s .....	56,375	50,000	56,500
Connecticut Ry & Lighting Co 1951 4½s .....	976,065	1,000,000	960,000
Consolidated Traction Co N J street ry 1933 5s .....	468,000	500,000	515,000
D & H Co 1st and rfdg mtg gold 1943 4s .....	32,852	30,000	31,800
Denver & Rio Grande R R Co 1st con mtg gold 1936 4s .....	248,750	250,000	250,000
Detroit Grand Rapids & Western R R 1st con mtg 1946 4s.....	742,841	760,000	722,000
Duluth Short Line Ry 1st mtg gold 1916 5s .....	138,740	149,000	134,100
East Jersey Street Ry N J 1st mtg gold 1944 5s .....	21,300	20,000	20,400
East Tenn Virginia and Ga Ry con mtg gold 1956 5s.....	30,380	31,000	29,450
	1,567,682	1,335,000	1,508,550



Bonds:	Book value	Par value	Co. & dep't market value
Morgan's Louisiana & Texas R R & Steamship 1st mtg gold 1920 6s....	\$162,850	\$137,000	\$137,550
Nashville Chattanooga & St Louis Ry 1st con mtg gold 1928 5s.....	779,614	689,000	757,900
New Orleans & Northeastern R R prior lien mtg gold 1915 6s.....	184,342	164,000	175,480
N Y & Greenwood Lake Ry prior lien 1st mtg gold 1916 5s.....	68,605	58,000	62,060
N Y Brooklyn & Manhattan Beach Ry 1st Mtg gold 1935 5s.....	142,970	126,000	133,560
N Y Lackawanna & Western R R construction mtg 1923 5s .....	191,097	169,000	185,900
N Y Lackawanna and Western R R Ter & imp mtg 1923 4s.....	544,427	522,000	522,000
N Y Lackawanna and Western R R Ter & imp mtg reg 1923 4s.....	49,718	50,000	50,000
N Y Lake Erie & Western R R 1st con mtg funded 1920 7s.....	90,204	68,000	82,060
N Y Ontario & Western Ry rfdg mtg gold 1902 4s.....	915,033	900,000	873,000
N Y Susquehanna & Western R R 1st mtg rfdg gold 1937 5s.....	228,692	200,000	212,000
Norfolk & Western R R imp and extension 1934 6s.....	1,184,130	905,000	1,140,300
N & W R R gen mtg gold 1931 6s....	621,233	479,000	598,750
No Maine Seaport R R 1st mtg railrd & termi gold 1935 5s.....	272,500	250,000	267,500
No Jersey St Ry N J 1948 4s.....	1,387,007	1,757,000	1,405,600
Orange & Passaic Valley Ry N J gold 1938 5s .....	92,750	97,000	91,180
Ore R R & N Co cons mtg gold 1946 4s	774,096	785,000	769,300
Ore Short Line Ry 1st mtg 1922 6s....	701,737	587,000	686,790
Oswego & Rome R R 2d mtg gold 1915 5s .....	109,730	100,000	104,000
Pac R R of Mo ext gold 1938 4s.....	117,166	109,000	109,000
Pac R R of Mo 2d mtg ext gold 1938 5s .....	498,346	429,000	484,770
Pac R R of Mo St Louis real estate mtg gold 1938 5s.....	37,290	33,000	37,200
Peoria & Eastern Ry 1st cons mtg gold 1940 4s .....	116,596	128,000	119,040
Peoria & Pekin Union Ry 1st mtg gold 1921 6s .....	54,814	47,000	52,170
Pere Marq R R cons mtg gold 1951 4s.	2,598,750	2,750,000	2,392,500
Pere Marq R R equip gold notes ser A 1910-12 6s .....	373,125	375,000	378,750
P C C & St L R R cons mtg ser A 1940 4½s .....	692,720	616,000	659,120
P C C & St L R R cons mtg ser B 1942 4½s .....	340,670	302,000	326,160
P C C & St L R R cons mtg ser C 1942 4½s .....	27,250	25,000	27,000
P C C & St L R R cons mtg ser D 1945 4s .....	24,375	25,000	25,000
P C C & St L R R cons mtg ser F 1953 4s .....	694,678	672,000	672,000
P C C & St L R R cons mtg ser G 1957 4s .....	870,500	900,000	900,000
Pitts Cleve & Toledo R R 1st mtg gold 1922 6s .....	12,500	10,000	11,400
Plainfield N J St Ry 1922 5s.....	7,200	8,000	8,000
Reading Co & Phila & Reading Coal & Iron Co gen mtg gold 1907 4s.....	1,010,530	1,004,000	1,004,000
Richmond & Danville R R Co 1927 5s	155,797	143,000	154,440
Rio Grande Western Ry 1st trust mtg 1939 4s .....	920,756	965,000	916,750
San Francisco & San Joaquin Val Ry 1st mtg 1940 5s.....	145,326	133,000	152,950
Savannah Florida & West Ry 1st mtg gold 1934 5s.....	72,754	63,000	72,190
Savannah Florida & West Ry 1st mtg gold 1934 6s.....	208,148	158,000	199,080
South & North Alabama R R cons mtg 1936 5s .....	343,131	300,000	330,000
South Carolina & Georgia R R 1st mtg gold 1919 5s.....	159,650	150,000	154,500



Bonds:	Book value	Par value	Co. & dep't market value
Southern Ry 1st cons mtg gold 1994 5s	\$1,250,335	\$1,050,000	\$1,176,000
Southern Ry 1st cons mtg reg 1994 5s	39,100	34,000	38,080
So Pac R R Co of Cal 1st cons mtg gold 1937 5s.....	8,780	8,000	9,200
So Pac R R 1st rfdg mtg gold 1955 4s.	1,613,050	1,700,000	1,615,000
Steubenville & Indiana R R 1st mtg ext reg 1914 5s.....	81,215	77,000	79,310
St L & San Fran R R gen mtg gold 1931 6s .....	282,995	223,000	274,290
St L & San Fran R R gen mtg gold 1931 5s .....	95,993	84,000	91,560
St L & San Fran R R rfdg mtg gold 1951 4s .....	889,250	1,000,000	850,000
St L Iron Mt & So Ry & Land Grant mtg 1931 5s.....	2,008,818	1,774,000	1,951,400
St L Iron Mt & So Ry River & Gulf Div 1933 4s.....	140,682	155,000	136,400
St Paul & Duluth R R 1st mtg 1931 5s	28,522	25,000	28,500
St Paul & Duluth R R 2d mtg 1917 5s	558,373	503,000	523,120
St Paul Minn & Manitoba R R cons mtg gold 1933 4s.....	152,813	150,000	150,000
St Paul Minn & Manitoba R R cons mtg gold 1933 6s.....	299,185	223,000	285,440
St Paul Minn & Manitoba R R cons mtg gold reg 1933 6s.....	2,620	2,000	2,560
St Paul Minn & Manitoba R R 1st mtg 1933 4½s .....	521,475	469,000	501,830
St Paul Minn & Manitoba R R Mon Ext 1st mtg 1937 4s.....	10,375	10,000	9,900
St Paul & Nor Pac R R 1923 6s.....	1,032,632	827,000	975,860
St Paul & Nor Pac R R reg 1923 6s..	114,886	91,000	107,380
St Paul & Sioux City R R 1st mtg 1919 6s .....	159,448	132,000	151,800
Terminal R R Assn of St Louis 1st mtg gold 1939 4½s.....	417,975	384,000	410,880
Terminal R R Assn of St Louis 1st cons mtg gold 1944 5s.....	178,309	153,000	177,480
Terre Haute & Indianapolis R R cons now 1st mtg gold 1925 5s.....	46,433	42,000	44,520
Texas & Pac Ry 1st mtg gold 2000 5s.	1,074,982	899,000	997,890
Toledo & Ohio Cent Ry 1st mtg gold 1935 5s .....	193,501	172,000	189,200
Toledo & Ohio Cent Ry Western Div 1st mtg gold 1935 5s.....	222,750	200,000	220,000
Toledo St Louis & Western R R prior lien 1925 3½s.....	524,705	584,000	519,760
Toledo St Louis & Western R R prior lien gold reg 1925 3½s.....	10,560	12,000	10,680
Toledo Walhonding Valley & Ohio R R 1st mtg series A gold 1931 4½s...	128,704	118,000	122,720
Toledo Walhonding Valley & Ohio R R 1st mtg series B gold 1933 4½s...	12,894	12,000	12,480
Toledo Walhonding Valley & Ohio R R 1st mtg series C gold 1942 4s.....	276,234	276,000	264,960
Trenton Hamilton & Ewing Traction Co N J 1st mtg gold 1955 5s.....	175,500	180,000	180,000
Trenton N J St Ry consolidated mtg gold 1938 5s .....	118,500	118,000	119,180
Union Pacific 1st r r and land grant gold 1947 4s .....	175,511	175,000	178,500
Union Pacific 1st r r and land grant gold reg 1947 4s.....	208,425	205,000	209,100
Utah & No Ry 1st mtg extd 1933 4s..	449,782	458,000	453,420
Vandalla R R cons mtg series A gold 1955 4s .....	759,688	750,000	735,000
Vandalla R R cons mtg series B gold 1957 4s .....	192,318	195,000	191,100
Virginia Midland Ry gen mtg 1930 5s.	41,800	38,000	41,040
Virginia Midland Ry series C 1916 6s.	296,250	250,000	270,000
Wabash R R 1st mtg gold 1939 5s...	577,166	510,000	576,300
Wabash R R D & C extn 1st mtg gold 1941 5s .....	85,181	77,000	84,700
Western N Y & Pa R R 1st mtg gold 1937 5s .....	1,038,734	885,000	991,200
West Shore R R 2361 4s.....	63,000	60,000	61,200
West Va Cent and Pittsburg Ry 1st mtg gold 1911 6s.....	20,840	20,000	20,200

Bonds:	Book value	Par value	Co. & dep't market value
Wis Cent Ry 1st gen mtg gold 1949 4s	\$723,635	\$757,000	\$711,580
Wis Cent Ry Sup & Du div and term 1st mtg gold 1936 4s.....	937,993	1,000,000	920,000
Buffalo city N Y Gas Co 1947 5s....	191,000	200,000	130,000
Bush Term Co cons mtg gold 1955 5s	475,000	500,000	480,000
Columbus O Gas Co 1932 5s.....	200,813	200,000	190,000
Des Moines Ia Gas Co 1st mtg 1928 5s	284,000	400,000	416,000
Dover N J Elect Light Co 1st mtg 1921 4s .....	38,000	38,000	38,000
Equitable Gaslight Co of N Y 1932 5s	147,000	125,000	132,500
Gas & Electric Co of Bergen co N J 1949 5s.....	347,000	343,000	349,860
Gas & Electric Co of Bergen co N J gen mtg 1954 5s.....	807,240	854,000	802,760
Hackensack N J Water Co 1952 4s....	292,500	300,000	267,000
Hudson Co N J Gas Co 1st mtg gold 1949 5s .....	28,080	27,000	28,080
Lackawanna Iron & Steel Co 1926 5s.	340,175	335,000	271,350
Louisville & Jeffersonville Bridge Co gold 1945 4s .....	190,250	200,000	188,000
Milwaukee Gaslight Co Wis 1st mtg gold 1927 4s .....	234,250	250,000	230,000
New Amsterdam Gas Co N Y 1st cons mtg gold 1948 5s.....	516,337	485,000	489,850
New Amstrdam Gas Co N Y 1st cons mtg gold reg 1948 5s.....	16,613	15,000	15,150
Newark N J Cons Gas Co 1948 5s....	221,375	215,000	230,050
Newark N J Gas Co 1944 6s.....	5,535	4,500	5,895
New Brunswick N J L H & P Co 1939 4s .....	19,000	25,000	18,750
N J Zinc Co 1st mtg gold 1926 4s....	750,000	750,000	697,500
Passaic N J Water Co 1937 5s.....	100,000	100,000	100,000
Plainfield N J Gas & Elec Lt Co gen mtg gold 1940 5s.....	54,320	56,000	56,000
Pub Serv Corp of N J gen mtg skg fd gold 1939 5s.....	3,196,250	3,500,000	3,360,000
Somerset, Union & Middlesex Ltg Co N J 1943 4s.....	601,600	792,000	617,760
So Jersey Gas Elec & Tract Co N J 1953 5s .....	4,768,900	4,837,000	4,837,000
Trenton N J Gas & Elec Co 1949 5s..	355,000	350,000	367,500
United Elec Co of N J coll trust mtg gold 1949 4s.....	1,243,470	1,728,000	1,382,400
United Water Sup Co N J 1st mtg gold 1922 5s .....	51,600	51,600	51,600
Washington Terminal Co Wash D C 1st mtg gold 1945 3½s.....	535,458	586,000	539,120
Westchester Lighting Co N Y 1st mtg gold 1950 5s .....	882,830	844,000	869,320
Western Union Telegraph Co fndg & real estate mtg gold 1950 4½s....	107,500	100,000	97,000
Totals bonds .....	\$110,818,808	\$109,424,700	\$108,751,307

Stocks:	Book value	Par value	Market value	Department market value
2,500 Fidelity Trust Co Newark N J....	\$625,000	\$250,000	\$2,000,000	\$2,237,500
2,300 Fidelity Trust Co Newark N J....	1,150,000	230,000	1,840,000	2,058,500
4,000 Union National Bk Newark N J....	960,000	400,000	1,740,000	1,740,000
501 Union National Bk Newark N J....	120,240	50,100	217,935	217,935
173 Manufacturers Nat Bk Newark N J.	40,914	17,300	43,250	43,205
Totals bonds and stocks.	\$113,714,962	\$110,372,001	\$114,592,492	\$115,048,492

SCHEDULE

Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909\*

BANK OR TRUST COMPANY	January	February	March	April	May	June
Union National Bank, Newark, N. J. ....	\$2,159,865 20	\$1,925,820 75	\$1,853,400 65	\$2,131,086 67	\$2,466,403 38	\$2,723,262 94
Fidelity Trust Co., Newark, N. J. ....	2,835,432 60	2,831,763 58	2,926,458 26	4,378,489 98	3,120,174 21	2,863,396 26
National Bank of Commerce, New York city .....	2,023,737 01	1,942,892 07	2,555,490 26	2,932,528 86	3,232,554 55	2,434,090 77
Trust Co. of New Jersey, Hoboken, N. J. ....	529,139 71	529,412 40	530,375 87	531,421 63	531,666 37	532,677 56
Bergen and Lafayette Trust Co. of Jersey City, Jersey .....						

## SCHEDULE — (Concluded)

Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909\*

July	August	September	October	November	December	Balance Dec. 31, 1909
12,755,882 01	\$2,803,360 10	\$2,720,858 28	\$2,693,725 41	\$2,717,453 56	\$2,402,734 12	\$1,761,147 83
2,675,143 90	2,685,435 64	2,672,783 43	2,624,690 64	2,631,586 34	3,272,636 95	2,524,470 53
2,273,091 81	2,107,205 14	1,942,619 79	1,350,046 23	1,893,454 96	2,523,643 18	783,174 19
534,533 89	535,371 76	535,403 07	537,477 79	536,389 73	537,130 53	536,750 36
263,995 94	264,444 36	264,893 55	265,323 98	265,779 66	266,654 18	266,654 18
263,982 24	264,430 65	264,879 82	265,315 24	265,765 91	266,654 96	266,654 96
562,925 09	564,508 02	565,448 58	566,571 57	566,953 63	567,373 21	567,244 15
545,529 10	546,455 74	547,383 91	548,283 61	549,214 83	551,052 02	551,052 02
148,346 68	165,136 47	184,182 53	203,959 10	229,246 81	246,079 88	67,200 47
1,044,794 59	942,626 51	844,716 72	728,574 65	617,858 82	590,927 68	498,675 69
200,328 76	200,328 76	200,328 76	200,328 76	200,328 76	200,328 76	100,328 76
417,012 95	417,012 95	417,012 95	419,640 62	419,640 62	422,284 67	422,284 67
410,960 28	211,717 87	212,077 38	212,437 49	212,786 64	212,786 64	113,512 73
1,161,021 85	1,162,930 34	1,164,905 66	1,166,884 38	1,168,802 57	1,170,787 92	772,871 99

\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

## SCHEDULE

*Showing salaries, compensation and emoluments of whatever amount received in the year 1909, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation*

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
.....	John F. Dryden.....	Newark, N. J.....	\$85,000 00	During 1909	Board of Directors.
.....	Leslie D. Ward.....	Newark, N. J.....	80,000 00	During 1909	Board of Directors.
.....	Forrest F. Dryden.....	Newark, N. J.....	30,000 00	During 1909	Board of Directors.
.....	Jacob E. Ward.....	Newark, N. J.....	20,000 00	During 1909	Board of Directors.
.....	and				
.....	Wilbur S. Johnson.....	Newark, N. J.....	20,000 00	During 1909	Board of Directors.
.....	Edward Kanouse.....	Newark, N. J.....	5,000 00	During 1909	Board of Directors.
Estate	T. C. E. Blanchard.....	Newark, N. J.....	11,000 00	During 1909	Board of Directors.
Loan					
.....	Frederick C. Blanchard.	Newark, N. J.....	8,000 00	During 1909	Board of Directors.
.....	Edward Gray.....	Newark, N. J.....	15,000 00	During 1909	Board of Directors.
.....	Edward D. Duffield.....	Newark, N. J.....	12,000 00	During 1909	Board of Directors.
ctor.	Edward H. Hamill.....	Newark, N. J.....	11,000 00	During 1909	Board of Directors.
.....	Robert L. Burrage.....	Newark, N. J.....	11,000 00	During 1909	Board of Directors.

## SCHEDULE — (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Director	Jerome Taylor	Newark, N. J.	\$1,195 00	During 1909	Board of Directors.
Director	W. T. Carter	Newark, N. J.	930 00	During 1909	Board of Directors.
Director	U. H. McCarter	Newark, N. J.	1,500 00	During 1909	Board of Directors.
Director	A. R. Kuser	Newark, N. J.	2,325 00	During 1909	Board of Directors.
Director	E. J. Hill	Newark, N. J.	250 00	During 1909	Board of Directors.
Director	L. F. Roe	Newark, N. J.	350 00	During 1909	Board of Directors.
Director	E. A. Stevens	Hoboken, N. J.	300 00	During 1909	Board of Directors.
Architects	Sons & Co.	New York, N. Y.	90,884 40	During 1909	Board of Directors.
Public Accountants	and Insur-	New York, N. Y.	9,000 00	Mar. 12, 1909	Board of Directors.
	Peter Egenolf	New York, N. Y.	7,060 00	During 1909	Board of Directors.
	F. W. Tasney	Elizabeth, N. J.	7,500 00	During 1909	Board of Directors.
	C. H. Lang	Newark, N. J.	6,000 00	During 1909	Board of Directors.
	E. S. Andrews	Newark, N. J.	6,000 00	During 1909	Board of Directors.
	Tysilio Thomas	Newark, N. J.	5,500 00	During 1909	Board of Directors.
	George W. Rouzer		5,537 53	During 1909	Board of Directors and by contract.
	F. L. Bonpe		5,044 42	During 1909	Board of Directors and by contract.
	A. H. Leary		7,728 54	During 1909	Board of Directors.
	T. J. Ellinger		5,912 47	During 1909	Board of Directors.
	Charles C. Norman		6,949 00	During 1909	Board of Directors.
			5,027 98	During 1909	Board of Directors.
			5,037 16	During 1909	Board of Directors.
			5,282 72	During 1909	Board of Directors.
			*9,290 56	During 1909	Board of Directors and by contract.
			*5,383 86	During 1909	Board of Directors and by contract.
			*8,549 68	During 1909	Board of Directors and by contract.
			*23,611 49	During 1909	Board of Directors and by contract.
	C. D. Klipp	and Salt ish			
Manager	Jos. Herzberg		*5,211 27	During 1909	Board of Directors and by contract.
			*12,191 62	During 1909	Board of Directors and by contract.

## SCHEDULE — (Continued)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Superintendent	J. Webb	Hempstead, Long Island, N. Y.	\$5,509 33	During 1909	Board of Directors and by contract.
Superintendent	C. V. Dykeman	Long Island City, Long Island, N. Y.	15,377 82	During 1909	Board of Directors and by contract.
Superintendent	C. A. Stewart	New York, N. Y.	8,310 72	During 1909	Board of Directors and by contract.
Superintendent	C. W. Godfrey	New York, N. Y.	8,155 94	During 1909	Board of Directors and by contract.
Superintendent	J. T. McKenna	New York, N. Y.	9,209 01	During 1909	Board of Directors and by contract.
Superintendent	A. Huebner	New York, N. Y.	7,611 14	During 1909	Board of Directors and by contract.
Superintendent	A. Chobotsky	New York, N. Y.	7,023 10	During 1909	Board of Directors and by contract.
Superintendent	D. Reinharz	New York, N. Y.	6,422 13	During 1909	Board of Directors and by contract.
Superintendent	Z. T. Miller	New York, N. Y.	11,299 73	During 1909	Board of Directors and by contract.
Superintendent	W. H. Alves	Lawrence, Mass., and New York, N. Y.	5,748 26	During 1909	Board of Directors and by contract.
Superintendent	B. F. Bates	Brooklyn, N. Y.	10,936 40	During 1909	Board of Directors and by contract.
Superintendent	L. W. Post	Brooklyn, N. Y.	5,875 71	During 1909	Board of Directors and by contract.
Superintendent	C. Fillsinger	Brooklyn, N. Y.	7,759 57	During 1909	Board of Directors and by contract.
Superintendent	H. Shabshelowitz	Brooklyn, N. Y.	6,646 16	During 1909	Board of Directors and by contract.
Superintendent	F. B. Reilly	Brooklyn, N. Y.	7,534 64	During 1909	Board of Directors and by contract.
Superintendent	G. A. Smith	Brooklyn, N. Y.	5,342 73	During 1909	Board of Directors and by contract.
Superintendent	W. A. Alexander	Brooklyn, N. Y.	6,974 44	During 1909	Board of Directors and by contract.
Superintendent	S. Painter	Easton, Pa., and Brooklyn, N. Y.	7,114 79	During 1909	Board of Directors and by contract.
Superintendent	M. L. Mohor	Boston, Mass.	8,505 75	During 1909	Board of Directors and by contract.
Superintendent	W. J. Crook	Salem, Mass.	6,159 97	During 1909	Board of Directors and by contract.
Superintendent	J. W. Loynd	Philadelphia, Pa.	5,186 09	During 1909	Board of Directors and by contract.
Superintendent	W. F. Hardy	Philadelphia, Pa.	7,543 28	During 1909	Board of Directors and by contract.
Superintendent	E. J. Pritchard	Philadelphia, Pa.	6,300 03	During 1909	Board of Directors and by contract.
Superintendent	E. J. Stanton	Philadelphia, Pa.	5,219 62	During 1909	Board of Directors and by contract.
Superintendent	C. M. Yoder	Philadelphia, Pa.	8,139 43	During 1909	Board of Directors and by contract.
Superintendent	W. F. Lawson	Philadelphia, Pa.	8,974 04	During 1909	Board of Directors and by contract.
Superintendent	R. J. Pedrick	Philadelphia, Pa.	6,556 03	During 1909	Board of Directors and by contract.
Superintendent	C. A. Dunlavy	Philadelphia, Pa.	6,244 95	During 1909	Board of Directors and by contract.
Superintendent	G. Macpherson	Allegheny, Pa.	5,452 05	During 1909	Board of Directors and by contract.
Superintendent	W. B. Irvin	Altoona, Pa.	6,934 61	During 1909	Board of Directors and by contract.
Superintendent	E. M. Burd	Braddock, Pa.	6,445 17	During 1909	Board of Directors and by contract.
Superintendent	J. R. Russell	Pittsburg, Pa.	8,909 32	During 1909	Board of Directors and by contract.
Superintendent	L. G. Hatton	Shamokin, Pa.	5,632 15	During 1909	Board of Directors and by contract.
Superintendent	J. F. Collier	Williamsport, Pa.	5,712 83	During 1909	Board of Directors and by contract.

G. C. Dieterly	Chillicothe, Ohio	5,232 07	During 1909	Board of Directors and by contract.
E. H. Smith	Cleveland, Ohio	6,283 57	During 1909	Board of Directors and by contract.
J. M. Mackintosh	Cleveland, Ohio	7,209 99	During 1909	Board of Directors and by contract.
A. Jeanes	Columbus, Ohio	5,859 61	During 1909	Board of Directors and by contract.
W. T. Nuttall	Dayton, Ohio	7,076 56	During 1909	Board of Directors and by contract.
T. J. Stewart	Toledo, Ohio	7,215 35	During 1909	Board of Directors and by contract.
P. Becker	St. Louis, Mo., and Zanesville, Ohio	6,663 04	During 1909	Board of Directors and by contract.
C. H. Baumbach		6,232 83	During 1909	Board of Directors and by contract.
D. C. Williams		5,283 95	During 1909	Board of Directors and by contract.
T. Deming		7,083 24	During 1909	Board of Directors and by contract.
J. H. Hughes		5,900 72	During 1909	Board of Directors and by contract.
H. R. Kendall		8,845 04	During 1909	Board of Directors and by contract.
W. V. Swartzbaugh		5,744 63	During 1909	Board of Directors and by contract.
J. Reid		7,531 47	During 1909	Board of Directors and by contract.
A. Hill		5,591 24	During 1909	Board of Directors and by contract.
C. C. Hermans		5,324 67	During 1909	Board of Directors and by contract.
W. E. Ralph		8,313 88	During 1909	Board of Directors and by contract.
W. H. Joyce		10,482 13	During 1909	Board of Directors and by contract.
W. S. Hazard		6,130 60	During 1909	Board of Directors and by contract.
W. P. Howard		5,949 80	During 1909	Board of Directors and by contract.
C. H. Tennant		7,096 07	During 1909	Board of Directors and by contract.
E. T. Pape		8,852 63	During 1909	Board of Directors and by contract.
J. A. Flummerfelt		5,237 82	During 1909	Board of Directors and by contract.



## SCHEDULE — (Concluded)

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Superintendent	W. A. Thompson	Minneapolis, Minn.	\$5,484 63	During 1909	Board of Directors and by contract.
Superintendent	T. R. Evans	St. Louis, Mo.	5,926 65	During 1909	Board of Directors and by contract.
Superintendent	A. A. Jekel	St. Louis, Mo.	5,125 87	During 1909	Board of Directors and by contract.
Superintendent	E. E. Litz	Omaha, Neb.	5,008 60	During 1909	Board of Directors and by contract.
Superintendent	H. H. King	Dover, N. J.	6,399 47	During 1909	Board of Directors and by contract.
Superintendent	M. H. Linnell	Jersey City and Harrison, N. J.	5,364 65	During 1909	Board of Directors and by contract.
Superintendent	T. S. Husk	Hoboken, N. J.	5,811 77	During 1909	Board of Directors and by contract.
Superintendent	J. P. Kelly	Orange and Jersey City, N. J.	8,457 40	During 1909	Board of Directors and by contract.
Superintendent and Division Manager	F. E. Boyd	Newark, N. J.	5,385 16	During 1909	Board of Directors and by contract.
Superintendent	C. Bonl	Newark, N. J.	5,677 65	During 1909	Board of Directors and by contract.
Superintendent	L. W. Friabee	do	8,100 89	During 1909	Board of Directors and by contract.
Superintendent	S. Saperstein	do	6,067 87	During 1909	Board of Directors and by contract.
Superintendent and Assistant	H. E. McKaugh	do	5,581 71	During 1909	Board of Directors and by contract.
Superintendent	H. J. Schubert	do	8,433 87	During 1909	Board of Directors and by contract.
Superintendent	G. T. Llewellyn	do	5,419 84	During 1909	Board of Directors and by contract.
Superintendent	P. F. Kielty	do	6,425 96	During 1909	Board of Directors and by contract.
Superintendent	G. Lee	do	6,281 27	During 1909	Board of Directors and by contract.
Superintendent	W. H. Riker	do	6,139 55	During 1909	Board of Directors and by contract.
Superintendent	J. Plotz	do	5,804 16	During 1909	Board of Directors and by contract.
Superintendent	E. L. Post	do	6,270 89	During 1909	Board of Directors and by contract.
Superintendent	J. E. Maher	do	5,599 43	During 1909	Board of Directors and by contract.
Superintendent	P. G. Warner	do	5,130 77	During 1909	Board of Directors and by contract.
Superintendent	J. C. Dedell	do	5,356 14	During 1909	Board of Directors and by contract.
Superintendent	A. W. Hindle	do	6,205 75	During 1909	Board of Directors and by contract.
Superintendent	J. T. McKain	do	5,454 92	During 1909	Board of Directors and by contract.
Superintendent	J. L. Scott	do	5,096 84	During 1909	Board of Directors and by contract.
Superintendent	C. W. Noble	do	6,296 39	During 1909	Board of Directors and by contract.
Superintendent	S. Gardiner	do	5,757 10	During 1909	Board of Directors and by contract.
Superintendent	W. T. Graves	do	6,947 24	During 1909	Board of Directors and by contract.
Superintendent	E. G. Squires	do	5,450 26	During 1909	Board of Directors and by contract.
Superintendent	P. Zimmer	do	5,300 43	During 1909	Board of Directors and by contract.
Superintendent	E. N. Stark	do	5,792 11	During 1909	Board of Directors and by contract.
Superintendent	E. W. Barnett	do	5,044 20	During 1909	Board of Directors and by contract.

## SCHEDULE

*Showing salaries paid in the year 1909, to any representative either at the home office or at any branch office or agency of the company for agency supervision.*

Title	Amount
Supervisor Ordinary Agencies.....	
Man. Southern Division Ordinary Agencies.....	
Man. Western Division Ordinary Agencies.....	
Man. Eastern Division Ordinary Agencies.....	
Mans. Industrial Divisions.....	
Mans. and Asst. Mans. Industrial Divisions.....	
Asst. Mans. Industrial Divisions.....	
Asst. to Supervisor Ordinary Agencies.....	
Asst. Man. Eastern Div. Ordinary Agencies.....	
Asst. Man. Western Div. Ordinary Agencies.....	
Asst. Man. Southern Div. Ordinary Agencies.....	
Asst. Supervisor, Ordinary Agencies.....	
Special Supervisor.....	
Superintendents and Agency Organizers.....	Three thousand six hundred thirty-five persons \$4,268,046 75
Superintendents, Assistants and Agency Organizers.....	
Superintendents and Division Managers.....	
Superintendent and Special Supervisor.....	
Agency Organizers and Asst. Supervisors.....	
Agency Organizers.....	
Agency Organizers and Asst. Superintendents.....	
Agency Organizer and Special Assistant.....	
Special Assistant Superintendent.....	
Superintendents.....	
Superintendents and Asst. Superintendents.....	
Superintendents and Act. Superintendents.....	
Superintendent and Special Assistant.....	
Assistant Superintendents*.....	

\* 2,904 Assistant Superintendents (Industrial), no sum in excess of \$1,500 being paid any one individual.





DEFERRED DIVIDENDS PAID IN 1909 ON EACH \$1,000 OF INSURANCE

KIND OF POLICY	AGE AT ISSUE, 25				AGE AT ISSUE, 35			
	10-YEAR PERIOD		15-YEAR PERIOD		10-YEAR PERIOD		15-YEAR PERIOD	
	20-YEAR PERIOD		20-YEAR PERIOD		20-YEAR PERIOD		20-YEAR PERIOD	
	Annual pre-mium	Divi-dend	Annual pre-mium	Divi-dend	Annual pre-mium	Divi-dend	Annual pre-mium	Divi-dend
Ordinary life.....	\$19 63	\$48 30	\$19 63	\$91 00	\$26 49	\$63 62	\$26 49	\$121 00
10-payment life.....	42 05	68 49	42 05	108 00	52 38	85 96	52 38	134 00
15-payment life.....	31 87	56 65	31 87	119 00	39 94	71 92	39 94	148 00
20-payment life.....	26 95	56 72	26 95	108 00	34 01	72 58	34 01	139 00
AGE AT ISSUE, 45								
Ordinary life.....	\$38 46	\$91 30	\$38 46	\$174 00	\$60 03	\$145 70	\$60 03	\$280 00
10-payment life.....	67 64	113 01	67 64	178 00	90 50	159 26	90 50	254 00
15-payment life.....	52 39	97 20	52 39	202 00	72 48	143 72	72 48	305 00
20-payment life.....	45 38	99 40	45 38	191 00	64 95	150 83	64 95	289 00
AGE AT ISSUE, 55								
Ordinary life.....	\$60 03	\$145 70	\$60 03	\$280 00	\$60 03	\$280 00	\$60 03	\$469 00
10-payment life.....	90 50	254 00	90 50	254 00	90 50	254 00	90 50	378 00
15-payment life.....	72 48	305 00	72 48	305 00	72 48	305 00	72 48	411 00
20-payment life.....	64 95	289 00	64 95	289 00	64 95	289 00	64 95	453 00



STATE MUTUAL LIFE ASSURANCE COMPANY OF  
WORCESTER

**WORCESTER, MASS.**

[Incorporated March 16, 1844; commenced business June 1, 1845.]

**A. G. BULLOCK, President**

**BURTON H. WRIGHT, Secretary**

**INCOME**

First year's premiums, without deduction....	\$494,349	25
Dividends applied to purchase paid-up additions and annuities .....	120,243	68
Consideration for original annuities involving life contingencies .....	45,786	25
Consideration for supplementary contracts in- volving life contingencies.....	2,310	00
<hr/>		
Total new premiums.....	\$662,690	18
Renewal premiums, without deduction, less \$50,505.98 reinsurance .....	\$3,652,351	54
Dividends applied to pay renewal premiums...	529,252	63
<hr/>		
Total renewal premiums.....	\$4,181,604	17
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Total premium income.....	\$4,844,293	35
Consideration for supplementary contracts not involving life contingencies . . . . .	41,430	30
Dividends left with company to accumulate at interest.....	88,272	84
Interest:		
Mortgage loans .....	\$236,475	27
Collateral loans .....	1,044	64
Bonds and stocks.....	914,446	04
Premium notes, policy loans or liens.....	195,062	22
On deposits .....	10,852	73
From other sources.....	1,055	41
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Total . . . . .	1,358,936	31
Discount on claims paid in advance.....	1,425	03
Rent . . . . .	118,203	07
From other sources.....	1,705	90
Gross loss on sale or maturity of ledger assets, viz:		
Bonds . . . . .	\$6,750	00
Stocks . . . . .	35,418	47
<hr/>		
	42,168	47
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds . . . . .	362,301	64
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Total Income .....	\$6,858,736	91
Ledger Assets, December 31, 1908.....	31,580,977	79
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Total .....	\$38,439,714	70

# 800 STATE MUTUAL LIFE ASSURANCE CO. OF WORCESTER [1909]

## DISBURSEMENTS

Death claims (less \$15,000 reinsurance), \$1,441,084.73; additions, \$48,018.20.....	\$1,489,102 93	
Matured endowments, \$555,116.31; additions, \$39,245 .....	594,361 31	
Net losses and matured endowments.....		\$2,083,464 24
Annuities involving life contingencies.....		10,918 97
Premium notes and liens voided by lapse, less \$354 restorations		1,455 00
Surrender values, paid in cash, or applied in liquidation of loans or notes, \$678,964.04, less \$3,588.34, reinsurance sur- rendered .....		675,375 70
Dividends:		
Paid in cash, or applied in liquidation of loans or notes.....	\$74,604 70	
Applied to pay renewal premiums.....	529,252 63	
Applied to purchase paid-up additions and annuities .....	120,243 68	
Left with company to accumulate at interest	88,272 84	
Total .....		812,373 85
<i>(Total paid policyholders.....\$3,583,587.76)</i>		
Investigation and settlement of policy claims.....		247 85
Supplementary contracts not involving life contingencies.....		10,593 99
Dividends and interest thereon held on deposit, surrendered during year .....		32,604 39
Commissions to agents:		
First year's premiums.....	\$193,203 89	
Renewals .....	237,194 94	
Annuities .....	1,373 59	
Total .....		431,772 42
Commuted renewal commissions.....		23,665 49
Agency supervision and traveling expenses of supervisors....		6,155 28
Branch office expenses and salaries.....		72,174 70
Medical examiners' fees, \$28,715.50; inspection of risks, \$3,333.70 . . . . .		32,049 20
Salaries and all other compensation of officers and home office employees . . . . .		110,346 08
Rent . . . . .		34,006 38
Advertising . . . . .		10,938 42
Printing and stationery.....		26,062 26
Postage, telegraph, telephone and express.....		9,017 01
Exchange . . . . .		42 27
Legal expenses .....		2,590 99
Furniture, fixtures and safes .....		8,940 78
Repairs and expenses on real estate .....		38,007 27
Taxes on real estate .....		22,065 74
State taxes on premiums .....		42,855 46
Insurance department licenses and fees .....		5,493 84
All other licenses, fees and taxes.....		39,440 69
Lunches for office force .....		7,741 72
Traveling . . . . .		1,667 00
Mortgage loan expense .....		150 84
Premiums on bonds purchased .....		17,037 50
Surety bonds .....		1,252 20
Miscellaneous . . . . .		4,029 53
Gross loss on sale or maturity of ledger assets, viz.:		
Real estate .....	\$500 00	
Bonds . . . . .	2,385 00	
		2,885 00



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Gross decrease, by adjustment, in book value  
of ledger assets, viz.:

Bonds . . . . .	\$182,499 47	
Stocks . . . . .	10,000 00	
		<u>\$192,499 47</u>

Total Disbursements . . . . .\$4,769,921 53

Balance . . . . .\$33,669,793 17

LEDGER ASSETS

Book value of real estate . . . . .	\$1,678,650 00
Mortgage loans . . . . .	6,178,632 60
Collateral loans . . . . .	9,000 00
Loans on policies . . . . .	3,821,333 00
Premium notes . . . . .	63,669 00
Book value of bonds, \$18,787,975.17, and stocks, \$2,744,524..	21,532,499 17
Cash in company's office . . . . .	1,691 21
Deposits in trust companies and banks on interest . . . . .	368,383 42
Loans on personal security . . . . .	15,934 77
Total . . . . .	<u>\$33,669,793 17</u>

NON-LEDGER ASSETS

Interest due and accrued:

Mortgage loans . . . . .	\$81,808 70
Bonds . . . . .	255,723 46
Collateral loans . . . . .	170 13
Premiums notes, policy loans or liens . . . . .	50,033 49
Other assets . . . . .	270 18

Total . . . . .	388,065 96
Rents due and accrued . . . . .	12,510 67
Market value of bonds and stocks over book value . . . . .	28,707 83

	New business	Renewals
Gross premiums due . . . . .	\$7,373 29	\$266,895 53
Gross deferred premiums . . . . .	48,883 54	370,366 17
Totals . . . . .	<u>\$56,256 83</u>	<u>\$637,261 70</u>
Deduct loading . . . . .	13,079 72	148,163 35
	<u>\$43,177 11</u>	<u>\$489,098 35</u>

Net uncollected and deferred premiums . . . . .532,275 46

Gross Assets . . . . .\$34,631,353 09

DEDUCT ASSETS NOT ADMITTED

Loans on personal security . . . . .	\$15,934 77
20 per cent. deferred premium notes . . . . .	12,733 80

Total . . . . .28,668 57

Total admitted Assets . . . . .\$34,602,684 52

# 802 STATE MUTUAL LIFE ASSURANCE CO. OF WORCESTER [1909]

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on the 31st day of December, 1909, as computed by Massachusetts Insurance Department on the following tables of mortality and rates of interest, viz.:

Actuaries' table at 4 per cent.

on issues prior to January

1, 1901 .....\$20,889,173 00

Same for reversionary additions . . . . .

424,338 00

\$21,313 511 00

American experience table at

3½ per cent. on issues

from January 1, 1901 to

December 31, 1907 .....\$7,840,131 00

Same for reversionary additions . . . . .

611,648 00

8,451,779 00

American experience table at

3 per cent. on issues since

January 1, 1908 .....\$663,346 00

Same for reversionary additions . . . . .

220,089 00

883,435 00

Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:

American 3½ per cent. prior

to January 1, 1908 .....\$59,073 00

American 3 per cent. since

January 1, 1908 .....67,774 00

126,847 00

Total .....\$30,775,572 00

Deduct net value of risks of this company reinsured in other solvent companies.....

245,854 00

\* Net reserve (paid for basis) .....\$30,529,718 00

Present value of amounts not due on supplementary contracts not involving life contingencies . . . . .

166,129 00

Losses and claims:

Reported no proofs received.....\$112,998 80

Resisted . . . . .17,000 00

Total policy claims .....129,998 80

Dividends left with company to accumulate at interest and accrued interest therein.....

233,322 72

Premiums paid in advance . . . . .

56,934 00

Taxes due or accrued . . . . .

80,000 00

Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums . . . . .

53,967 98

Dividends apportioned to annual dividend policies payable to policyholders during 1910.....

119,030 31

Dividends apportioned to deferred dividend policies payable to policyholders during 1910 . . . . .

20,665 46

\* Net reserve as computed by New York Insurance Department, paid for basis, \$30,548,200.

1909] STATE MUTUAL LIFE ASSURANCE CO. OF WORCESTER 803

Amounts set apart, apportioned, provisionally ascertained,  
calculated, declared or held awaiting apportionment on de-  
ferred dividend policies, viz.:

1898 — 5-year period . . . . .	\$1,531 56	
1899 — 5-year period . . . . .	1,039 92	
1900 — 5-year period . . . . .	25,329 95	
1901 — 5-year period . . . . .	27,303 33	
1902 — 5-year period . . . . .	24,182 80	
1903 — 5-year period . . . . .	13,423 66	
1904 — 5-year period . . . . .	3,162 06	
1905 — 5-year period . . . . .	30,459 17	
		<hr/>
		\$126,432 45
Extra reserve on life annuities . . . . .		20,091 00
Unassigned funds (surplus) . . . . .		3,066,394 80
		<hr/>
<b>Total . . . . .</b>		<b>\$34,602,684 52</b>
		<hr/> <hr/>

EXHIBITS OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY  
The following is a correct statement of the business of the year on policy account as it stood at close of business December 31

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NOS. AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year.....	25,055	\$65,300,642	20,975	\$49,120,725	2,565	\$7,026,530	\$2,014,736	48,595	\$123,462,633
Issued during year.....	3,842	10,574,280	806	1,566,100	688	1,969,900	208,080	5,336	14,318,360
Revived during year.....	24	47,500	4	6,000	5	9,000	.....	33	62,500
Increased during year.....	2	104,046	.....	45,428	3	15,330	.....	5	164,804
Totals before transfers.....	28,923	\$76,026,468	21,785	\$50,738,253	3,261	\$9,020,760	.....	.....	.....
Transfers, deductions.....	7	\$13,000	12	\$23,500	117	\$302,850	.....	.....	.....
Transfers, additions.....	113	294,350	23	45,000	.....	.....	.....	.....	.....
Balance of transfers.....	+106	+\$281,350	+11	+\$21,500	—117	—\$302,850	.....	.....	.....
Totals after transfers.....	29,029	\$76,307,818	21,796	\$50,759,753	3,144	\$8,717,910	\$2,222,816	53,989	\$138,008,297
Deduct ceased:									
By death.....	262	\$783,232	213	\$606,495	11	\$37,140	\$53,262	486	\$1,480,129
By maturity.....	.....	.....	247	554,738	.....	.....	39,245	247	593,983
By expiry.....	5	10,000	.....	.....	126	245,052	.....	131	255,052
By surrender.....	465	789,533	591	1,093,080	1	10,000	83,169	1,057	1,975,782
By lapse.....	674	1,555,948	102	147,000	183	545,205	.....	959	2,248,153
By decrease.....	.....	628,604	.....	267,606	45	283,286	.....	45	1,179,496
Total terminated.....	1,406	\$3,767,317	1,153	\$2,668,919	366	\$1,120,683	\$175,676	2,925	\$7,732,595
(a) Outstanding end of year.....	27,623	\$72,540,501	20,643	\$48,090,834	2,778	\$7,597,227	\$2,047,140	51,044	\$130,275,702
Policies re-insured.....	73	\$955,338	22	\$303,200	5	\$69,000	.....	100	\$1,327,538

(a) Paid-up insurance included in the final total (including additions to policies), number of Policies, 2,845; amount, \$6,563,792.  
The annuities in force December 31st last were in number 52, representing in annual payments, \$14,529.44.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1908.....	5,925	\$18,136,879
Issued during year.....	763	2,540,775
Totals . . . . .	6,688	\$20,677,654
Terminated during year.....	544	1,693,356
In force December 31, 1909.....	6,144	\$18,984,298
Losses and claims:		
Unpaid December 31, 1908.....	8	\$20,893
Incurred during year . . . . .	228	517,984
Totals . . . . .	236	\$538,877
Paid during year . . . . .	234	538,039
Unpaid December 31, 1909.....	2	\$838
Premiums collected, without deduction.....		\$662,315

PREMIUM NOTE ACCOUNT

On hand December 31, 1908.....	\$71,574 00	
Received during year . . . . .	146,600 90	
Restored by revival of policies.....	354 00	
Total . . . . .		\$218,528 90
Deductions:		
Used in payment of losses and claims.....	\$656 90	
Used in purchase of surrendered policies.....	3,898 00	
Voided by lapse . . . . .	1,809 00	
Redeemed in cash . . . . .	148,496 00	
Total . . . . .		154,859 90
Balance . . . . .		\$63,669 00

Gain and Loss Exhibit

INSURANCE EXHIBIT

RUNNING EXPENSES

	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$4,844,293 35	
Deduct gross uncollected and deferred premiums of the previous year.....	687,022 19	
Balance.....	\$4,157,271 16	
Add gross uncollected and deferred premiums December 31, 1909.....	693,518 53	
Total.....	\$4,850,789 69	
Deduct gross premiums paid in advance December 31, 1909.....	56,934 00	
Balance.....	\$4,793,855 69	
Add gross premiums paid in advance December 31 of previous year.....	61,002 00	
Gross premiums of the year.....	\$4,854,857 69	
Deduct net premiums on the same.....	3,803,126 21	
Loading on gross premiums of the year (averaging 22.67 per cent. of the gross premiums).....	\$1,051,731 48	
Insurance expenses paid during the year.....	\$829,710 00	

# 806 STATE MUTUAL LIFE ASSURANCE CO. OF WORCESTER [1909]

		Gain in surplus	Loss in surplus
Deduct insurance expenses unpaid December 31 of previous year (including \$161,450.21 loading on uncollected and deferred premiums).....	\$238,950 21		
Balance.....	\$590,759 79		
Add insurance expenses un- paid December 31, 1909 (including \$161,243.07 loading on uncollected and deferred premiums)..	241,243 07		
Insurance expenses incurred during the year.....	\$832,002 86		
Gain from loading.....		\$219,728 62	
INTEREST			
Interest, dividends and rents received during the year.....	\$1,478,564 41		
Deduct interest and rents due and accrued Decem- ber 31 of previous year...	403,810 47		
Balance.....	\$1,074,753 94		
Add interest and rents due and accrued December 31, 1909.....	400,576 63		
Interest earned during the year.....	\$1,475,330 57		
Investment expenses paid during the year.....	\$100,852 58		
Investment expenses in- curred during the year...	100,852 58		
Net income from invest- ments.....	\$1,374,477 99		
Interest required to main- tain reserve.....	1,151,304 61		
Gain from Interest.....		223,173 38	
MORTALITY			
Expected mortality on net amount at risk.....	\$1,321,496 12		
Death losses paid during the year.....	\$1,489,102 83		
Deduct death losses unpaid December 31 of previous year.....	151,320 00		
Balance.....	\$1,337,782 83		
Add death losses unpaid December 31, 1909.....	129,998 80		
Death losses incurred dur- ing the year including the commuted value of in- stallment death losses....	\$1,467,781 63		
Deduct terminal reserves released by death of in- sured.....	588,645 03		
Actual mortality on net amount at risk.....	879,136 60		
Gain from mortality.....		442,359 52	
ANNUITIES			
Expected disbursements to annuitants.....	\$11,291 08		
Deduct reserve expected to be released by death.....	4,657 33		

1909] STATE MUTUAL LIFE ASSURANCE CO. OF WORCESTER 807

		Gain in surplus	Loss in surplus
Net expected disbursements to annuitants.....	\$6,633 75		
Net actual annuity claims incurred.....	10,918 97		
Loss from annuities.....			\$4,285 22
SURRENDERS, LAPSES AND CHANGES			
Terminal reserves on poli- cies and additions surren- dered for cash value dur- ing the year.....	\$703,331 64		
Deduct amount paid on the same.....	675,375 70		
Gain during the year on said policies surrendered for cash.....		\$27,955 94	
Terminal reserves on poli- cies on account of which extended insurance was granted during the year..	\$4,704 89		
Deduct indebtedness and initial reserves on said extended insurance.....	3,878 56		
Gain during the year on extended insurance.....		826 33	
Terminal reserves on poli- cies exchanged during the year for paid-up insur- ance.....	\$152,072 35		
Deduct indebtedness and initial reserves on said paid-up insurance.....	137,372 42		
Gain during the year on said paid-up insurance...		14,699 93	
Loss from changes and res- torations made during the year.....			2,849 14
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....		38,118 81	
Total gain during the year from surren- dered and lapsed policies.....		\$81,601 01	
DIVIDENDS			
Dividends paid policyholders in cash \$74,- 604.70: left with the company to accu- mulate \$88,272.84.....	\$162,877 54		
Dividends applied to pay renewal premiums.	529,252 63		
Dividends applied to purchase paid-up ad- ditions and annuities.....	120,243 68		
Total.....	\$812,373 85		
Deduct decrease in unpaid, deferred, and apportioned dividends.....	30,222 14		
Decrease in surplus on dividend account....			782,151 71
SPECIAL FUNDS			
Special funds and special reserves December 31, 1908.....	\$15,133 00		
Special funds and special reserves December 31, 1909 .....	20,091 00		
Increase in special funds and special reserves during the year.....			4,958 00
PROFIT AND LOSS (EXCLUDING INVESTMENTS)			
Carried to profit account.....	\$1,705 90		
Carried to loss account.....	17,188 34		
Net to loss account.....			15,482 44

# 808 STATE MUTUAL LIFE ASSURANCE CO. OF WORCESTER [1909]

## INVESTMENT EXHIBIT

### STOCKS AND BONDS

		Gain in surplus	Loss in surplus
<b>Losses:</b>			
Loss on sales.....	\$500 00		
Total loss carried in.....			\$500 00
<b>Gains:</b>			
Profits on sales or maturity.....	\$42,168 47		
Increase in book value, other than for accruals.....	362,301 64		
From change in difference between book and market value during the year.....	25,174 83		
Total gain carried in.....		\$429,644 94	
<b>Losses:</b>			
Loss on sales or maturity.....	\$2,385 00		
Decrease in book value, other than for amortization.....	192,499 47		
Total loss carried in.....			194,884 47
Gain from assets not admitted.....		81 00	
Total gains and losses in surplus during the year.....		\$1,396,588 47	\$1,005,110 98

### SURPLUS

Surplus December 31, 1908.....	\$2,674,917 31		
Surplus December 31, 1909.....	3,066,394 80		
Increase in surplus (enter in column to balance).....			391,477 49
Totals.....		\$1,396,588 47	\$1,396,588 47

## General Interrogatories Regarding Gain and Loss Exhibit

- Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?  
A. Full level premium reserve system.
- Q. Has the company ever issued, both non-participating and participating policies?  
A. Yes.
- Q. Does the company at present issue both non-participating and participating policies?  
A. Participating only.
- Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.  
A. 44,262 policies for \$111,438,186, annual dividends, 4,773 policies \$12,300,618, deferred dividends, 2,009 policies \$6,536,898, non-participating.
- Q. Has the company any assessment or stipulated premium insurance in force?  
A. No.
- Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906, \$165,357.03.
- Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York Insurance Law?  
A. \$249,656.38.

## SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(New York Insurance Law, Section 97)

Total first year's premiums.....		\$497,888 58
Loadings upon first year's premiums (excess over net American Experience 3½ per cent on first year's premiums actually collected in 1909.....	\$114,540 40	
Deduct loadings on instalments of first year's pre- miums deferred or due-and-unreported December 31, 1908 . . . . .	10,653 05	
Balance . . . . .	\$103,887 35	
Add loadings on instalments of first year's pre- miums deferred or due-and-unreported December 31, 1909 . . . . .	11,368 27	
Total loadings on first year's premiums.....		\$115,255 62
Mortality gains (by "Select-and-Ultimate" method). Entire mortality gains on all policies issued in 1909 and in force December 31, 1909, upon which the first premium or first instalment thereof was collected in 1909 . . . . .	\$158,620 17	



1909] STATE MUTUAL LIFE ASSURANCE CO. OF WORCESTER 809

Entire mortality gains on all policies issued and terminated in 1909, upon which the first premium or first instalment thereof was collected in 1909.	\$1,785 37	
Total mortality gains.....		\$160,405 54
Total margins. . . . .		\$275,661 16
Commissions on first year's premiums actually disbursed in 1909 .....	\$193,203 89	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1908.....	18,135 80	
Balance. . . . .	\$175,068 09	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1909 .....	25,040 22	
Total first year's commissions.....		\$200,108 31
Medical examinations and inspections of proposed risks; actual disbursements on this account in 1909.....		32,049 20
Total expenses chargeable to the procurement of new business in section 97, New York Insurance Law.....		\$232,157 51
Excess of margins over expenses.....		\$43,503 65

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year.....	\$4,854,857 60
Total loadings (excess of gross premiums over net premiums by standards adopted by the company under section 84) on premiums of the year .....	\$1,051,731 48
Mortality gains as per Part I of this schedule.....	100,405 54
Total margins allowed by section 97, New York Insurance Law.	\$1,212,137 02
Total expenses incurred by the company in 1909 (including total first year's expenses as shown in Part I of this schedule).....	\$930,562 58
Deduct actual investment expenses (not exceeding ¼ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate.....	100,852 58
Total insurance expenses for 1909 directly paid or incurred by the company. . . . .	829,710 00
Excess of total margins over total insurance expenses....	\$382,427 02

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

State	Book and Market value
Illinois.....	\$115,000
Massachusetts.....	1,193,650
Minnesota.....	370,000
Total.....	\$1,678,650

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid	STATE	Amount of principal unpaid
Georgia.....	\$267,500 00	Rhode Island.....	\$170,000 00
Illinois.....	360,100 00	Tennessee.....	44,000 00
Massachusetts.....	2,772,982 60	Wisconsin.....	261,000 00
Minnesota.....	2,215,050 00	Total.....	\$6,178,632 60
New Jersey.....	38,000 00		
Oregon.....	50,000 00		

# 810 STATE MUTUAL LIFE ASSURANCE CO. OF WORCESTER [1909

## SCHEDULE OF COLLATERAL LOANS

### Part 1 — Showing all Loans in Force December 31, 1909

	Par value	Rate used	Market value	Amount loaned	Interest
80 Colwell Lead Co pfd.....	\$8,000	Par	\$8,000	\$5,000	5
Town of Athol Mass 1923 4s.....	5,000	Par	5,000	4,000	5
<b>Totals.....</b>	<b>\$13,000</b>		<b>\$13,000</b>	<b>\$9,000</b>	

### Part 2 — Showing all Loans Made During 1909

Market value	Amount of loan	Date of loan	Maturity of loan	Rate of interest on loan	NAME OF ACTUAL BORROWER
\$5,000	\$4,000	1909 Oct. 11	Demand.....	5	John B. Goodell.

### Part 3 — Showing all Loans Discharged in Whole or in Part During 1909

Market value when repaid	Amount of loan repaid	Date of loan	Maturity of loan	Rate of interest on loan	NAME OF ACTUAL BORROWER
\$15,000	\$12,000	Jan. 19, 1907	1909 Feb. 27	6	Luther C. Brown.
.....	1,000	Dec. 31, 1903	May 4		Thomas A. Callahan.
.....	400	May 27, 1907	April 3	5	Philip N. Curtis.
2,500	65	May 27, 1907	April 17	5	Philip N. Curtis.
19,606	11,000	April 3, 1906	April 7	5	Frederick W. Southwick.
<b>\$37,106</b>	<b>\$24,465</b>				

## SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company market value	Department market value
Abington Mass 1912-21 3½s .....	\$18,000	\$18,000	\$17,730	\$17,739
Alabama State of 1956 4s.	104,687	100,000	103,000	105,000
Allegheny Pittsburgh Pa 1914 4s .....	9,000	9,000	9,090	9,090
Allegheny co Pa 1934 4s.	52,393	50,000	51,000	51,000
Anne Arundel co Md 1946 4s .....	25,241	25,000	25,000	25,000
Athol Mass 1928-29 4s...	29,779	29,000	29,580	29,580
Atlantic City N J 1925 4s	25,575	25,000	24,750	24,750
Atlantic City N J 1930 4s.	15,073	15,000	14,700	14,700
Baltimore Md 1955 4s....	50,000	50,000	52,500	52,500
Bay City Mich 1910-13 4s.	49,235	49,000	49,000	49,000
Beaver co Pa 1928-32 4s..	51,457	50,000	50,000	50,000
Boston Mass 1932 3½s..	104,773	100,000	96,000	96,000
Boston Mass 1937 4s....	100,952	100,000	104,000	104,000
Boston Mass 1944 3½s...	51,000	50,000	47,500	47,500
Boston Mass 1946 4s.....	51,966	50,000	52,500	52,500
Burlington Vt 1926 4s...	20,364	20,000	20,400	20,400
Cambridge Mass 1918 3½s	48,693	50,000	49,000	49,000
Cambridge Mass 1936 4s..	26,781	25,000	26,000	26,000
Cambridge Mass 1946 4s..	51,968	50,000	52,500	52,500
Canton Ohio 1921-26 4s..	50,808	50,000	50,750	50,700
Charlotte N C 1935 4½s.	32,019	30,000	31,200	31,200
Chicago Ill 1927 4s.....	15,185	15,000	15,300	15,300

## 1909] STATE MUTUAL LIFE ASSURANCE CO. OF WORCESTER 811

Bonds :	Book value	Par value	Company market value	Department market value
Cleveland Ohio 1922 4s..	\$102,164	\$100,000	\$101,000	\$101,000
Cleveland Ohio 1927 4s..	51,449	50,000	51,000	51,000
Colorado Springs Col 1921 4s . . . . .	50,330	50,000	49,000	49,000
Columbus Ohio 1910 5s...	25,231	25,000	25,250	25,250
Columbus Ohio 1913 5s...	10,400	10,000	10,400	10,400
Columbus Ohio 1933 4s...	74,349	74,000	74,740	74,740
Columbus Ohio 1933 4s...	55,466	55,000	55,550	55,550
Danvers Mass 1913-20 4s.	30,454	30,000	30,000	30,000
Danville Va 1935 4s.....	51,048	50,000	49,000	49,000
Dubuque Iowa 1919 4s...	25,000	25,000	25,000	25,000
Duluth Minn 1914 4½s..	30,663	30,000	30,300	30,300
Duluth Minn 1921 4s....	19,633	20,000	20,400	20,400
Duluth Minn 1928 4s....	48,548	50,000	48,500	48,500
Durham N C 1941 4½s..	31,296	30,000	31,200	31,200
Gardner Mass 1917-24 4s.	87,810	84,000	84,840	84,840
Gloucester Mass 1911-16 4s . . . . .	30,128	30,000	30,300	30,249
Gloucester Mass 1918-19 3½s . . . . .	53,449	52,000	50,960	50,960
Greenville co S C 1939 4½s . . . . .	26,625	25,000	26,000	26,500
Hennepin co and city of Minneapolis Minn 1921 4½s . . . . .	52,806	50,000	53,000	53,000
Hudson co N J 1954 4s...	26,571	25,000	25,000	25,000
Indianapolis Ind 1927 4s..	48,557	50,000	51,500	51,500
Kansas City Mo 1924 4s..	104,931	100,000	100,000	100,000
Kennebec Water Dist Me 1925 3½s . . . . .	45,176	50,000	47,500	47,500
King co Wash 1928 5s...	26,062	25,000	27,750	27,750
Laurens co S C 1938-39 4½s . . . . .	20,951	20,000	19,200	19,200
Loralne Ohio 1910-13 4½s	37,211	37,000	37,000	37,311
Los Angeles Cal 1935 4½s	51,435	50,000	54,000	54,000
Louisville Ky 1943 3½s..	51,389	50,000	47,500	47,500
Lynn Mass 1918 4s.....	45,312	45,000	45,450	45,450
Mass Commonwealth of 1941 3s . . . . .	204,899	200,000	174,000	174,000
Medford Mass 1925 4s....	20,371	20,000	20,600	20,600
Memphis Tenn 1933 4s...	70,424	70,000	68,600	68,600
Meriden Conn 1933-35 4s.	60,937	60,000	60,000	60,000
Milwaukee Wis 1919-21 4s.	51,977	50,000	50,500	50,500
Milwaukee Wis 1924-27 4s.	40,472	40,000	40,600	40,600
Minneapolis Minn 1938 4s.	50,942	50,000	51,500	51,500
Montclair N J 1910-11 4s.	6,042	6,000	6,000	6,000
Montreal P Q 1939 3½s.	97,489	100,000	91,000	91,000
Nashville Tenn 1918 4½s.	10,270	10,000	10,400	10,400
Nashville Tenn 1923 4½s.	52,499	50,000	52,500	52,500
Natick Mass 1926 4s.....	4,952	5,000	5,000	5,000
New Bedford Mass 1910-16 4s . . . . .	29,000	29,000	29,145	29,220
New Bedford Mass 1957 4s	26,318	25,000	25,750	25,750
New Britain Conn 1936 4s	25,947	25,000	25,000	25,000
Newport News Va 1941 4s.	25,778	25,000	24,000	24,000
Newport News Va 1943 4½s . . . . .	27,209	25,000	26,000	26,000
Newton Mass 1922 3½s..	25,567	25,000	24,500	24,500
New York State of 1958 4s	54,681	50,000	56,000	56,000
New York N Y 1936 4s...	101,154	100,000	100,000	100,000
New York N Y 1954 3½s.	50,454	50,000	45,000	45,000
New York N. Y 1957 4½s.	52,328	50,000	55,500	55,500
No Providence R I 1935 4s	25,816	25,000	25,000	25,000
Norwalk Conn 1927 4s...	25,118	25,000	25,250	25,250
Norwood Mass 1935-47 4s.	26,232	26,000	26,000	26,000
Omaha Neb 1912 5s.....	25,541	25,000	25,500	25,500
Omaha Neb 1924 4s.....	45,748	45,000	45,000	45,000
Omaha Neb 1933 4s.....	10,229	10,000	10,000	10,000
Orangeburg S C 1947 4½s	22,886	23,000	23,000	23,000
Pawtucket R I 1923 4s..	13,337	13,000	13,130	13,130
Pawtucket R I 1937 4s..	50,000	50,000	51,000	51,000
Pawtucket, R I 1944 4s..	17,919	17,000	17,340	17,340
Peoria Ill 1926 4s.....	50,852	50,000	50,000	50,000
Pittsburgh Pa 1932-35 4s.	51,158	50,000	52,000	52,000
Pittsfield Mass 1917-20 3½s . . . . .	40,061	40,000	39,200	39,200
Princeton Mass 1910-15 3¾s . . . . .	6,000	6,000	6,000	6,000

# 812 STATE MUTUAL LIFE ASSURANCE CO. OF WORCESTER [1909

Bonds:	Book value	Par value	Company market value	Department market value
Quincy Ill 1913 4s.....	\$10,000	\$10,000	\$10,000	\$10,000
Quincy Mass 1911 4s.....	12,000	12,000	12,000	12,000
Ramsey co Minn 1923 3½s	39,497	40,000	38,800	38,800
Rutherford N J borough of 1922 4½s .....	51,398	50,000	51,000	51,000
Saginaw Mich 1915 4s....	36,854	36,000	36,000	36,000
Saginaw Mich 1925 4s....	51,743	50,000	49,500	49,500
St Joseph Mo 1928 4s....	50,000	50,000	50,000	50,000
St Louis co Minn 1918 4½s .....	51,757	50,000	52,000	52,000
St Paul Minn 1912 4s....	27,000	27,000	27,000	27,000
St Paul Minn 1939 4s....	50,872	50,000	51,000	51,000
Schenectady N Y 1912-10 4½s .....	53,158	52,000	53,560	53,610
Seattle Wash 1923 4s....	51,638	50,000	50,000	50,000
Seattle Wash 1927 4½s..	25,848	25,000	26,500	26,500
Seattle school dist 1924 4½s .....	52,484	50,000	52,500	52,500
So Norwalk Conn 1925 4s.	31,427	30,000	30,000	30,000
So Norwalk Conn 1935 4s.	20,000	20,000	20,000	20,000
Springfield Mass 1917-27 4s .....	60,058	60,000	61,500	61,470
Springfield Mass 1923 3½s	40,216	40,000	38,800	38,800
Springfield Ohio 1922 4s..	10,373	10,000	10,100	10,100
Troy N Y 1921-26 4s.....	21,341	21,000	21,210	21,248
Waltham Mass 1923 3½s.	25,552	25,000	24,000	24,000
Waterbury Conn 1943-52 4s .....	50,984	50,000	50,000	50,000
Westchester co N Y 1936 4½s .....	64,883	60,000	66,000	66,000
Woonsocket R I 1929 4s..	51,713	50,000	50,000	50,000
Worcester Mass 1918 4s..	76,285	75,000	75,750	76,500
Yonkers N Y 1933-35 4s..	30,467	30,000	30,000	30,000
York Pa 1923 4s.....	25,976	25,000	25,000	25,000
Allegheny & Western R R Co 1998 4s.....	51,114	50,000	51,000	51,000
Atch Top & Sante Fe Ry Co 1958 4s.....	94,492	100,000	94,000	94,000
Atl Birm & Atlantic R R Co 1936 5s.....	90,945	100,000	55,000	55,000
Atlanta Nor Ry Co 1954 5s	25,224	25,000	25,000	25,000
Atlantic Av R R Co Bklyn N Y 1931 5s.....	83,365	85,000	85,000	85,000
Atlantic Coast Line R R Co 1952 4s .....	150,000	150,000	144,000	144,000
Atlantic & Danville Ry Co 1948 4s .....	23,505	25,000	23,250	23,250
Balto Ches & Atl Ry Co 1934 5s .....	57,537	50,000	51,500	51,500
B & O R R Co 1925 3½s.	37,267	40,000	37,200	37,200
B & O R R Co 1941 4s...	46,754	50,000	46,500	46,500
B & O R R Co 1948 4s...	100,000	100,000	99,000	99,000
Bangor & Aroostook R R Co 1943 5s.....	28,118	25,000	27,000	27,000
Bangor & Aroostook R R Co 1951 4s.....	24,022	25,000	21,000	21,000
Birmingham Ry Lt & Pow Co 1954 4½s.....	23,761	25,000	23,250	23,250
B & A R R Co 1913 4s..	49,349	50,000	50,000	50,000
B & A R R Co 1933 4s..	98,507	100,000	101,000	101,000
B & A R R Co 1934 4s..	50,781	50,000	50,500	50,500
Boston Elev Ry Co 1935 4s	104,905	100,000	100,000	100,000
Boston & Lowell R R Corp 1929 4s .....	50,268	50,000	50,000	50,000
Boston & Maine R R C 1926 4s .....	71,483	75,000	74,250	74,250
Boston & Maine R R Co 1944 4½s .....	51,961	50,000	53,500	53,500
Boston & New York Air Line R R Co 1955 4s...	104,317	100,000	100,000	100,000
Boston & Nor St Ry Co 1954 4s .....	93,325	100,000	89,000	89,000
Boston Revere Beach & Lynn R R Co 1927 4½s	10,097	10,000	10,300	10,300
Broadway Surface R R Co N Y city 1924 5s.....	40,727	40,000	41,200	41,200

## 1909] STATE MUTUAL LIFE ASSURANCE CO. OF WORCESTER 813

Bonds :	Book value	Par value	Company market value	Department market value
Brooklyn City R R Co 1941 5s .....	\$101,921	\$100,000	\$103,000	\$103,000
Buff Roch & Pitts Ry Co 1921 4½s .....	51,615	50,000	51,000	51,000
Buffalo & Susq R R Co 1951 4s .....	99,399	100,000	82,000	82,000
Buffalo & Susq Ry Co 1953 4½s .....	72,641	75,000	56,250	56,250
Burl & Missouri River R R Co 1910 4s.....	20,000	20,000	20,000	20,000
Central R R Co of N J 1987 5s .....	63,921	50,000	62,500	62,500
Central Indiana Ry Co 1953 4s .....	48,596	50,000	45,500	45,500
Central New England Ry Co 1919 5s .....	51,471	50,000	52,000	52,000
Central Pac Ry Co 1954 4s	48,879	50,000	46,000	46,000
C B & Q R R Co 1949 3½s	74,594	77,000	69,300	69,300
C B & Q R R Co 1958 4s.	187,776	190,000	190,000	190,000
Chicago & Eastern Illinois R R Co 1934 6s.....	97,027	75,000	94,500	94,500
Chicago & Eastern Illinois R R Co 1937 5s.....	63,072	55,000	62,700	62,700
Chicago & Indiana Coal Ry Co 1936 5s.....	27,934	25,000	28,000	28,000
Chicago Ind & So R R Co 1956 4s .....	118,468	125,000	118,750	118,750
Chic Junc R R Co 1945 4s	50,354	50,000	47,000	47,000
Chic Junc Rys & Un Stk Yards Co 1940 4s.....	49,309	50,000	46,000	46,000
Chic Lake Shore & East'n Ry Co 1969 4½s.....	53,236	50,000	53,500	53,500
Chic & Northwestern Ry Co 1921 5s.....	159,867	150,000	160,500	160,500
Chic & Northwestern Ry Co 1926 4s.....	102,822	100,000	100,000	100,000
Chic & Northwestern Ry Co 1929 6s .....	32,859	30,000	33,600	33,600
Chic & Northwestern Ry Co 1929 5s.....	15,101	14,000	15,260	15,260
Chic & Northwestern Ry Co 1933 5s.....	56,963	50,000	55,500	55,500
Chicago Rys Co 1927 4-5s	51,547	50,000	43,000	43,000
Chic Rock Island & Pacific Ry Co 1934 4s.....	92,805	100,000	91,000	91,000
Chic Rock Island & Pacific Ry Co 1988 4s.....	100,000	100,000	99,000	99,000
Chic St P Minn & Omaha Ry Co 1930 6s.....	64,026	50,000	63,500	63,500
Chic & Western Indiana R R Co 1952 4s.....	98,789	100,000	94,000	94,000
Chic & West Michigan R R Co 1921 5s.....	25,224	25,000	25,750	25,750
Cin Hamilton & Dayton R R Co 1942 5s.....	45,057	50,000	53,500	53,500
Cin Indianapolis & West Ry Co 1953 4s.....	49,762	50,000	44,000	44,000
Cin & Muskingum Valley R R Co 1948 4s.....	30,000	30,000	27,900	27,900
Citizens Elec St Ry Co Newburyport Mass 1920 5s .....	26,378	25,000	25,500	25,500
C C C & St Louis Ry Co 1990 4s .....	120,089	125,000	117,500	117,500
Cleve Colum Cin & Ind Ry Co 1914 7s.....	19,799	18,000	19,800	19,800
Cleveland Electric Ry Co 1913 5s .....	48,038	50,000	48,500	48,500
Cleve Lorain & Wheeling Ry Co 1933 5s.....	109,722	100,000	113,000	113,000
Cleveland Term & Valley R R Co 1995 4s.....	49,521	50,000	47,500	47,500
Columbus Con & Term R R Co 1922 5s.....	51,410	50,000	53,000	53,000
Concord & Montreal R R 1920 4s.....	99,414	100,000	100,000	100,000

# 814 STATE MUTUAL LIFE ASSURANCE CO. OF WORCESTER [1909

Bonds :	Book value	Par value	Company market value	Department market value
Connecticut River R R Co 1923 3½s .....	\$101,044	\$100,000	\$95,000	\$95,000
Connecticut River R R Co 1943 4s .....	25,372	25,000	25,000	25,000
Consol Ry Co New Haven Conn 1934 4s.....	49,081	50,000	46,500	46,500
Duluth Missabe & Nor Ry Co 1941 5s.....	53,719	50,000	53,000	53,000
East Middlesex St Ry Co 1918 5s .....	93,205	90,000	93,600	93,600
Ellwood Short Line R R Co 1922 5s.....	25,475	25,000	26,250	26,250
Erie R R Co 1931 4s.....	47,119	50,000	43,000	43,000
Essex Electric St Ry Co 1911 6s .....	94,960	94,000	94,940	94,940
Fitchburg R R Co 1920 4s.	50,000	50,000	49,500	49,500
Fitchburg R R Co 1925 4s.	101,435	100,000	99,000	99,000
Fitchburg R R Co 1927 4s.	69,314	70,000	69,300	69,300
Florida East Coast Ry Co 1959 4½s .....	51,106	50,000	51,000	51,000
Georgia Ry & Electric Co 1932 5s .....	48,891	50,000	50,500	50,500
Globe St Ry Co Fall River Mass 1912 5s.....	30,426	30,000	30,000	30,000
Greenbrier Ry Co 1940 4s.	24,651	25,000	23,750	23,750
Gulf & Ship Island R R Co 1932 5s .....	25,716	25,000	24,000	24,000
Housatonic R R Co 1937 5s .....	88,225	75,000	87,750	87,750
Houston Elec Co 1925 5s.	14,698	15,000	14,700	14,700
Illinois Central R R Co 1950 4s .....	35,000	35,000	35,000	35,000
Illinois Central R R Co 1951 4s .....	50,000	50,000	49,500	49,500
Illinois Central R R Co 1955 4s .....	99,857	100,000	99,000	99,000
Indiana Illinois & Iowa R R Co 1950 4s.....	72,517	75,000	73,500	73,500
Kansas City & Westport Belt Ry Co 1926 5s....	49,118	50,000	48,500	48,500
Kings County Elev R R Co 1949 4s .....	43,992	41,000	34,850	34,850
Lake Erie & Western R R Co 1937 5s.....	56,423	50,000	57,000	57,000
Lake Erie & Western R R Co 1941 5s.....	51,048	50,000	53,500	53,500
Lake Shore & Mich So Ry Co 1928 4s.....	98,704	100,000	96,000	96,000
Lake Shore & Mich So Ry Co 1931 4s.....	45,759	50,000	47,500	47,500
Lehigh & New York R R Co 1945 4s .....	96,033	100,000	95,000	95,000
Lehigh Valley R R Co 2003 4s .....	48,767	50,000	48,500	48,500
Lehigh Valley Terminal Ry Co 1941 5s.....	58,345	50,000	57,500	57,500
Long Island R R Co 1949 4s .....	99,022	100,000	99,000	99,000
Long Island City & Flush- ing R R Co 1937 5s....	52,453	50,000	53,000	53,000
Louisville & Arkansas Ry Co 1927 5s.....	25,234	25,000	24,250	24,250
Louisville & Jeffersonville Bridge Co 1945 4s.....	48,891	50,000	47,000	47,000
Louisville & Nashville R R Co 1940 4s.....	50,529	50,000	50,000	50,000
Louisville & Nashville Term Co 1952 4s.....	49,008	50,000	49,000	49,000
Lowell Lawrence & Haver- hill St Ry Co 1923 5s..	10,286	10,000	10,500	10,500
Lynn & Boston R R Co 1924 5s .....	26,209	25,000	26,500	26,500
Maine Central R R Co 1912 4s .....	25,000	25,000	25,000	25,000
Maine Central R R Co 1923 5s .....	26,665	25,000	27,250	27,250

## 1909] STATE MUTUAL LIFE ASSURANCE CO. OF WORCESTER 815

Bonds:	Book value	Par value	Company market value	Department market value
Maine Central R R Co & European & N Amer Ry Co 1933 4s.....	\$97,069	\$100,000	\$100,000	\$100,000
Manchester Trac Light & Power Co 1921 5s.....	128,028	125,000	130,000	130,000
Manitowoc Green Bay & Northwestern Ry Co 1941 3½s .....	91,661	100,000	90,000	90,000
Massachusetts Electric Cos notes 1910 4½s.....	49,878	50,000	50,000	50,000
Met St Ry Co N Y city 1907 5s .....	66,032	75,000	60,000	60,000
Michigan Central R R Co 1931 5s .....	28,405	25,000	28,500	28,500
Min Lyndale & Minnetonka Ry Co & Minn St Ry Co 1919 5s .....	46,656	45,000	47,250	47,250
Minn St P & Sault Ste Marie Ry Co 1910 5s...	49,978	50,000	50,000	50,000
Minn St P & Sault Ste Marie Ry Co 1938 4s..	149,242	150,000	148,500	148,500
Minn St Ry Co & St P City Ry Co 1928 5s....	53,078	50,000	53,000	53,000
Mo Pac Ry Co 1917 5s...	40,566	40,000	40,400	40,400
New Bedford Middleboro & Brockton St Ry Co 1920 5s .....	26,079	25,000	24,750	24,750
New Eng R R Co 1945 4s	50,476	50,000	50,500	50,500
New Haven & Northampton Co 1956 4s.....	100,000	100,000	100,000	100,000
N Y C & H R R R Co 1934 4s .....	124,421	125,000	120,000	120,000
N Y C & H R R R Co 1908 3½s .....	77,460	80,000	64,800	64,800
N Y L & W Ry Co 1921 6s	48,212	40,000	46,800	46,800
N Y L & W Ry Co 1923 5s	27,851	25,000	27,500	27,500
N Y N H & H R R Co notes 1911 4½s.....	25,081	25,000	25,250	25,000
N Y N H & H R R Co notes 1948 6s.....	51,000	51,000	68,340	68,340
N Y N H & H R R Co notes 1954 4s .....	101,888	100,000	101,000	101,000
N Y N H & H R R Co notes 1955 4s.....	155,805	150,000	145,500	145,500
N Y N H & H R R Co notes 1956 3½s.....	45,900	45,900	46,818	46,818
N Y O & W Ry Co 1915 5s	51,797	50,000	51,000	51,000
N Y O & W Ry Co 1955 4s	49,278	50,000	47,000	47,000
N Y O & W Ry Co 1902 4s	52,215	50,000	48,500	48,500
N & W Ry Co 1944 4s...	24,271	25,000	23,250	23,250
North End St Ry Co Worcester Mass 1915 5s	50,000	50,000	49,500	49,500
No Ohio Ry Co 1945 5s..	164,695	150,000	168,000	168,000
No Pac Ry Co and Gt No Ry Co 1921 4s.....	209,428	210,000	203,700	203,700
Norwich & Worcester R R Co 1927 4s .....	147,076	150,000	150,000	150,000
Ohio Riv R R Co 1936 5s.	27,959	25,000	28,250	28,250
Old Colony St Ry Co 1954 4s .....	93,325	100,000	88,000	88,000
Omaha St Ry Co 1914 5s.	49,579	50,000	50,000	50,000
Pac R R of Mo 1938 4½s	29,430	30,000	31,200	31,200
Penn R R Co 1915 3½s..	48,853	50,000	48,500	48,500
Penobscot Shore Line R R Co 1920 4s .....	49,069	50,000	49,000	49,000
Phila Balti & Wash R R Co 1943 4s .....	26,045	25,000	25,750	25,750
Pitts CincI Chi & St L Ry Co 1942 4½s .....	27,158	25,000	27,000	27,000
Pitts CincI Chi & St L Ry Co 1949 3½s .....	49,576	50,000	47,000	47,000
Pitts CincI Chi & St L Ry Co 1953 4s .....	51,691	50,000	50,000	50,000
Pitts CincI Chi & St L Ry Co 1957 4s .....	48,887	50,000	50,000	50,000
Providence Terminal Co 1956 4s .....	75,000	75,000	75,000	75,000



# 816 STATE MUTUAL LIFE ASSURANCE CO. OF WORCESTER [1909]

Bonds:	Book value	Par value	Company market value	Department market value
R I Subur Ry Co 1950 4s	\$23,214	\$25,000	\$22,000	\$22,000
Richmd-Wash Co 1943 4s.	51,403	50,000	50,000	50,000
Rio G W Ry Co 1939 4s.	33,254	35,000	33,250	33,250
Rochester Ry Co 1930 5s.	55,130	50,000	54,000	54,000
Rock Island-Frisco Term Ry Co 1927 5s.....	78,693	75,000	75,000	75,000
Rutland R R Co 1941 4½s	55,124	50,000	51,000	51,000
Saginaw Valley Traction Co 1920 5s .....	4,749	5,000	4,950	4,950
St Johnsbury & Lake Champlain R R Co 1944 5s.....	42,581	50,000	59,500	59,500
St L I M & So Ry Co 1938 4s .....	90,937	100,000	88,000	88,000
St. Paul Minn & Man Ry Co 1933 6s .....	39,359	30,000	38,400	38,400
St. Paul Minn & Man Ry Co 1933 4½s .....	27,457	25,000	26,750	26,750
St. Paul Minn & Man Ry Co 1937 4s.....	21,135	20,000	19,800	19,800
Schenectady Ry Co 1941 4½s.....	26,082	25,000	25,000	25,000
Seaboard Air Line Ry Co 1911 5s .....	50,147	50,000	50,000	50,000
Second Ave R R Co of N Y city 1948 5s.....	82,166	100,000	65,000	65,000
So Pac R R Co 1955 4s..	72,716	75,000	71,250	71,250
Steinway Ry Co of Long Island city 1922 6s....	16,797	15,000	15,750	15,750
Terminal R R Asso of St Louis 1953 4s .....	50,000	50,000	49,000	49,000
Terre Haute Electric Co 1929 5s .....	24,362	25,000	25,000	25,000
Terre Haute & Indianapo- lis Ry Co 1925 5s....	25,959	25,000	26,500	26,500
34th St Crosstown Ry Co N Y 1906 5s.....	57,761	75,000	54,750	54,750
Toledo & Ohio Cent Ry Co 1935 5s .....	51,459	50,000	55,000	55,000
Toledo St L & W R R Co 1925 3½s .....	46,258	50,000	44,500	44,500
Tri-City Ry & Light Co Davenport Ia 1923 5s..	24,455	25,000	24,500	24,500
Ulster & Delaware R R Co 1928 5s .....	15,874	15,000	15,900	15,900
Ulster & Delaware R R Co 1952 4s .....	23,808	25,000	21,750	21,750
U Pac R R Co 1947 4s..	102,964	100,000	102,000	102,000
U Pac R R Co 2008 4s..	99,753	100,000	98,000	98,000
United Trac & Elec Co of Providence R I 1933 5s	53,424	50,000	53,000	53,000
Wabash R R Co 1910 4½s	49,954	50,000	50,000	50,000
Wabash R R Co 1939 5s.	56,435	50,000	56,500	56,500
Wabash R R Co 1941 4s.	24,519	25,000	22,000	22,000
Wabash R R Co 1954 4s.	91,525	100,000	86,000	86,000
Wabash Pitts Term Ry Co 1954 4s .....	88,687	100,000	54,000	54,000
W End St Ry Co Boston Mass 1915 4s .....	101,551	100,000	100,000	100,000
W End St Ry Co Boston Mass 1932 4s .....	235,272	225,000	225,000	225,000
West Pac Ry Co 1933 5s.	93,552	100,000	97,000	97,000
Wilkesbarre & Eastern R R Co 1942 5s.....	51,468	50,000	52,500	52,500
Worcester & Clinton St Ry Co 1919 5s.....	10,000	10,000	9,900	9,900
Worcester Consolidated St Ry Co 1920 4½s.....	200,649	200,000	190,000	190,000
Worcester Nashua & Roch R R Co 1934 4s.....	97,090	100,000	100,000	100,000
Worcester & Shrewsbury R R Co 1925 5s.....	22,562	22,000	22,000	22,000
Worcester & Southbridge St Ry Co 1922 4½s...	50,919	50,000	45,000	45,000
Am Tel & Tel Co notes 1910 5s .....	100,000	100,000	100,000	100,000



## 1909] STATE MUTUAL LIFE ASSURANCE CO. OF WORCESTER 817

Bonds :	Book value	Par value	Company market value	Department market value
Am Tel & Tel Co notes 1929 4s .....	\$48,483	\$50,000	\$46,500	\$46,500
Arcade Bldg & Realty Co Seattle Wash 1926 6s..	100,000	100,000	100,000	100,000
Brooklyn Union Gas Co 1945 5s .....	28,313	25,000	26,750	26,750
Boston Elec L Co 1924 5s	55,389	50,000	55,500	55,500
Cent U Tel Co 1916 6s..	55,499	55,000	57,200	57,200
Chicago Edison Co 1926 5s .....	51,593	50,000	50,000	50,000
Congress Hotel Co Chicago Ill 1910-41 4½s.....	88,000	88,000	79,200	82,641
Congress Hotel Co Chicago Ill 1933 6s .....	60,482	55,000	61,600	61,600
Congress Hotel Co Chicago Ill 1941 5s .....	50,000	50,000	48,500	48,500
Crompton & Knowles Loom Wks deb Worcester Mass 1910-20 6s .....	42,997	44,000	45,980	45,884
Crompton & Knowles Loom Wks 1st mtg Worcester Mass 1910 6s.....	1,003	1,000	1,000	1,000
Edison Electric Illuminat- ing Co Brooklyn N Y 1939 4s .....	44,129	50,000	44,000	44,000
Edison Electric Illuminat- ing Co N Y city 1995 5s	55,989	50,000	55,000	55,000
Malden Elec Co 1917 5s	31,364	30,000	31,500	31,500
Milwaukee Gas Light Co 1927 4s .....	71,828	75,000	69,000	69,000
Minneapolis Gas Light Co 1930 5s .....	25,446	25,000	25,000	25,000
Minneapolis Gas Light Co 1930 6s .....	50,347	50,000	50,000	50,000
Minneapolis Gen Electric Co 1934 5s .....	102,302	100,000	100,000	100,000
Mo & Kan Tel Co 1929 5s	76,707	75,000	75,000	75,000
Montreal Light Heat & Pwr Co 1932 4½s.....	25,563	25,000	24,750	24,750
Montreal Light Heat & Pwr Co 1933 5s.....	25,696	25,000	25,250	25,250
New England Co Cleveland O 1920 4½s .....	132,000	132,000	132,000	132,000
New England Tel & Tel Co 1915 5s.....	25,218	25,000	25,500	25,500
N Y Gas & Elec Light Heat & Pwr Co 1949 4s	46,022	50,000	42,000	42,000
N Y Tel Co 1939 4½s...	24,377	25,000	24,500	24,500
N Y & Westchester Light- ing Co 2004 4s.....	23,288	25,000	19,500	19,500
Pawtucket Gas Co 1932 4s	48,702	50,000	46,500	46,500
Pa Tel Co 1918 5s.....	51,464	50,000	51,000	51,000
Puget Sound Pwr Co 1933 5s .....	48,655	50,000	50,000	50,000
St Joseph Stock Yards Co 1930 4½s .....	50,928	50,000	45,500	45,500
St Louis National Stock Yards 1930 4s.....	50,000	50,000	45,000	45,000
Standard Gas Light Co N Y city 1930 5s.....	31,737	30,000	31,200	31,200
Torrington Co 1918 5s...	20,000	20,000	20,000	20,000
United Elec Light & Pwr Co Baltimore Md 1929 4½s .....	46,282	50,000	46,500	46,500
Washington Water Power Co 1939 5s .....	51,730	50,000	51,500	51,500
Western Tel & Tel Co 1932 5s .....	26,000	26,000	25,480	25,480
Western Union Tel Co 1950 4½s .....	52,104	50,000	48,500	48,500
Stocks :				
635 Boston & Albany R R Co .....	100,336	63,500	146,050	146,050
423 Boston Ele Ry Co.	57,589	43,300	58,455	58,455
309 Chicago & Eastern Ill R R Co pfd.	36,600	30,000	36,000	36,000
1,100 Chicago Great West- ern R R Co pfd.	80,000	110,000	70,400	70,400

# 818 STATE MUTUAL LIFE ASSURANCE CO. OF WORCESTER [1909

Stocks :	Book value	Par value	Company market value	Department market value
707 Chicago Mll & St P Ry Co pfd.....	\$99,100	\$70,700	\$121,604	\$121,604
368 Chicago Mll & St P Ry Co com.....	40,400	36,800	58,144	58,144
100 Chicago & North- western Ry Co pfd.....	14,012	10,000	22,700	22,700
692 Chicago & North- western Ry Co com.....	76,700	69,200	128,020	128,020
60 Chicago Rock I & Pac Ry Co.....	6,000	6,000	12,000	12,000
800 Fitchburg R R Co pfd.....	78,070	80,000	105,600	105,600
828 Ill Cent R R Co...	92,922	82,800	122,544	122,544
500 Morris & Essex R R par \$50.00 .....	34,450	25,000	46,250	46,250
1,050 New England Invest- ment & Security Co.....	95,000	105,000	95,550	95,550
500 New London North- ern R R Co.....	84,977	50,000	105,000	105,000
360 Newport & Fall River St Ry Co.	45,600	36,000	39,600	39,600
900 N Y Cen & Hudson River R R Co...	111,687	90,000	114,300	114,300
1,224 N Y N H & H R R Co.....	173,027	122,400	193,392	193,392
900 Norwich & Worcester R R Co.....	170,981	90,000	189,000	189,000
500 Providence & Wor- cester R R Co...	76,893	50,000	135,000	135,000
300 West End St Ry Co par \$50.00 Boston Mass pfd .....	26,100	15,000	32,250	32,250
300 West End St Ry Co par \$50.00 Boston Mass com .....	24,725	15,000	28,350	28,350
50 Commonwealth Tr'st Co Boston Mass.	6,900	5,000	10,250	10,250
90 Elliot Nat Bk Bos- ton Mass .....	10,575	9,000	19,620	19,620
57 First Nat Bk of Boston Mass ...	8,975	5,700	21,147	21,147
104 Nat Shawmut Bk Boston Mass .....	15,600	10,400	34,424	34,424
54 North Adams Nat Bk North Adams Mass .....	9,522	5,400	6,750	6,750
37 State Nat Bk Bos- ton Mass .....	3,700	3,700	6,734	6,734
100 Third Nat Bk Springfield Mass.	10,000	10,000	20,000	20,000
25 Webster & Atlas Nat Bk Boston Mass .....	3,115	2,500	4,500	4,500
118 Worcester Nat Bk Worcester Mass.	18,865	11,800	24,780	24,780
300 Worcester Trust Co Worcester Mass..	67,500	30,000	94,500	94,500
280 American Tel & Tel Co .....	33,600	28,000	40,040	40,040
8,510 Congress Street As- sociates .....	851,000	851,000	833,980	833,980
150 Copley Square Trust Boston Mass ...	14,700	15,000	7,500	7,500
306 Worcester Elec Lt Co Worcester Mass..	64,633	30,600	85,680	85,680
440 Worcester Gas Lt Co Worcester Mass .	100,670	44,000	123,200	123,200
Totals .....	<u>\$21,532,499</u>	<u>\$20,851,700</u>	<u>\$21,561,207</u>	<u>\$21,565,904</u>

## SCHEDULE

Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909

BANK OR TRUST COMPANY	January	February	March	April	May	June
Worcester National Bank	\$148,260 01	\$113,164 36	\$136,581 65	\$121,638 30	\$100,976 42	\$105,332 23
.....	31,144 68	20,963 46	18,045 43	39,488 80	35,167 20	31,948 01
.....	97,085 69	95,152 35	115,116 36	126,419 68	100,211 30	106,329 60
.....	40,119 79	25,202 24	25,053 60	25,103 55	25,156 77	25,208 35
.....	21,744 54	21,780 21	21,813 65	21,847 09	21,884 12	14,298 51
.....	27,846 33	21,754 65	25,755 58	33,821 17	27,965 60	25,161 94
.....	16,054 33	16,054 33	14,871 14	14,883 40	14,908 54	14,933 00
.....	99,267 63	88,298 59	147,903 73	84,020 37	57,902 74	64,837 66
.....	26,363 70	30,762 92	29,598 70	37,073 63	26,246 07	32,387 43
.....	71,788 66	75,934 33	64,482 19	133,407 36	95,361 46	82,548 32

## SCHEDULE — (Concluded)

Showing balance December 31 and largest balance carried in each bank or trust company during each month of the year 1909

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1909
Worcester National Bank	\$178,106 65	\$129,392 88	\$109,971 75	\$160,435 75	\$125,003 96	\$142,446 06	\$65,901 74
Merchants National Bank	40,329 33	39,848 26	19,173 77	17,084 51	13,738 23	30,150 30	28,088 19
.....	135,641 78	133,197 14	57,047 08	112,623 39	94,975 87	137,839 54	94,050 11
.....	39,668 22	39,723 90	20,705 54	20,734 86	20,777 39	20,777 39	20,467 28
.....	14,320 80	14,344 31	9,349 90	9,370 15	9,385 56	9,401 53	9,401 53
National Shawmut Bank	49,287 36	41,518 22	18,147 33	26,568 79	25,650 78	28,216 38	26,100 83
State Street Trust Company	21,275 76	21,300 24	21,336 41	21,372 58	21,407 59	19,443 90	19,443 90
.....	151,502 17	123,455 24	68,435 10	83,128 24	90,004 87	70,630 76	31,958 99
.....	43,541 00	50,701 94	44,053 83	34,089 00	30,107 74	38,562 23	28,706 40
.....	100,287 25	93,412 56	112,022 86	65,084 25	86,578 73	100,329 00	44,264 45

## SCHEDULE

Showing salaries, compensation and emoluments of whatever amount received in the year 1909, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
Director	A. G. Bullock	Worcester, Mass.	\$14,000 00	1909	Directors.
Director	G. F. Blake	Worcester, Mass.	964 00	1909	Directors.
Director	H. M. Witter	Worcester, Mass.	900 00	1909	Directors.
Director	T. H. Gage	Worcester, Mass.	2,638 50	1909	Directors.
Director	R. H. Wright	Worcester, Mass.	7,000 00	1909	Directors.
Director	D. W. Carter	Worcester, Mass.	4,000 00	1909	Directors.
Director	G. W. Mackintire	Worcester, Mass.	6,000 00	1909	Directors.
Director	C. R. Fitzgerald	Worcester, Mass.	3,500 00	1909	Directors.
Director	E. C. Fowler	Worcester, Mass.	5,000 00	1909	Directors.
Director	Chandler Bullock	Worcester, Mass.	2,060 00	1909	Directors.
Director	Albert Wood	Worcester, Mass.	5,000 00	1909	Directors.
Director	Homer Gaze	Worcester, Mass.	1,230 00	1909	Directors.
Director		Leicester, Mass.	201 00	1909	Directors.
Director		Worcester, Mass.	50 00	1909	Directors.
Director		Worcester, Mass.	30 00	1909	Directors.
Director		Worcester, Mass.	80 00	1909	Directors.
Director		Worcester, Mass.	10 00	1909	Directors.
Director		Worcester, Mass.	120 00	1909	Directors.
Director		Worcester, Mass.	40 00	1909	Directors.
Director		Worcester, Mass.	150 00	1909	Directors.
General Agent			42,162 77	1909	Directors.
General Agent			39,268 43	1909	Agency Committee.
General Agent			32,347 50	1909	Agency Committee.
General Agent			24,746 52	1909	Agency Committee.
General Agent			20,695 07	1909	Agency Committee.
General Agent			18,031 50	1909	Agency Committee.
General Agent			17,810 03	1909	Agency Committee.
General Agent			16,617 96	1909	Agency Committee.
General Agent			16,128 42	1909	Agency Committee.
General Agent			15,474 44	1909	Agency Committee.
General Agent			16,467 18	1909	Agency Committee.
General Agent			14,425 86	1909	Agency Committee.
General Agent			12,551 91	1909	Agency Committee.
General Agent			11,375 17	1909	Agency Committee.
General Agent			10,563 94	1909	Agency Committee.
General Agent			9,139 26	1909	Agency Committee.
General Agent	E. L. Gernand	Boston, Mass.			
General Agent	E. B. Barker	Worcester, Mass.			
General Agent	F. P. Hopkins	St. Louis, Mo.			
General Agent	J. P. Kelly	Kansas City, Mo.			
General Agent	F. O. Cheaney	Buffalo, N. Y.			
General Agent	F. A. G. Merrill				

General Agent	J. R. Brown	Pittsburg, Pa.	8,967 01	1909	Agency Committee.
General Agent	S. L. Calhoun	Memphis, Tenn.	8,686 79	1909	Agency Committee.
General Agent	F. W. Hodge	New Haven, Conn.	8,593 40	1909	Agency Committee.
General Agent	Barrett, Snow & Arnold	Worcester, Mass.	7,481 96	1909	Agency Committee.
General Agent	R. W. Thompson	Providence, R. I.	7,332 33	1909	Agency Committee.
General Agent	Matt Foster	Rochester, N. Y.	7,190 39	1908	Agency Committee.
General Agent	F. L. Chesney	Kansas City, Mo.	7,168 03	1909	Agency Committee.
General Agent	J. C. Ransenhansen	Springfield, Mass.	6,569 98	1909	Agency Committee.
General Agent	H. G. Hoffman	Mt. Sterling, Ky.	6,562 82	1909	Agency Committee.
General Agent	A. L. Noe	Louisville, Ky.	5,892 56	1909	Agency Committee.
General Agent	Sanborn Chase	Florence, S. C.	5,515 61	1909	Agency Committee.
General Agent	W. H. McCabe	Charlotte, N. C.	5,335 78	1909	Agency Committee.
Total			\$435,076 07		

SCHEDULE

Showing salaries, paid in the year 1909, to any representative either at the home office or at any branch office or agency of the company, for agency supervision

Title	Amount
Superintendent of Agents	\$5,000 00

## ANNUAL DIVIDENDS PAID IN 1909 PER \$1,000

YEAR POLICIES WERE ISSUED	ORDINARY LIFE									
	Age at Issue									
	25	35	45	55	65	75	85	95	105	115
Premium.....	\$19 63	\$26 49	\$38 46	\$60 04						
1878 .....	7 11	10 53	15 56	22 46	33 78	45 41	58 05	71 41	85 41	98 05
1879 .....	6 85	10 12	15 12	22 10	33 69	45 34	58 99	71 54	85 34	98 99
1880 .....	6 58	9 77	14 70	21 74	33 61	45 26	58 83	71 45	85 26	98 83
1881 .....	6 34	9 42	14 27	21 34	33 53	45 19	58 77	71 37	85 19	98 77
1882 .....	6 12	9 08	13 84	20 91	33 45	45 11	58 61	71 28	85 11	98 61
1883 .....	5 90	8 75	13 40	20 46	33 37	45 03	58 53	71 20	85 03	98 53
1884 .....	5 70	8 43	12 96	19 97	33 30	44 11	58 48	71 11	84 95	98 48
1885 .....	5 46	8 13	12 53	19 37	33 22	43 87	58 42	71 03	84 87	98 42
1886 .....	5 26	7 83	12 09	18 95	33 15	43 79	58 35	70 94	84 79	98 35
Premium.....	19 65	26 80	38 45	60 05						
1887 .....	5 10	7 54	11 65	18 44	33 07	44 70	58 48	70 86	84 70	98 48
1888 .....	4 93	7 26	11 22	17 91	33 00	44 62	58 41	70 78	84 62	98 41
1889 .....	4 73	6 98	10 80	17 38	2 93	44 54	58 34	70 73	84 54	98 34
Premium .....										
1890 .....										
1891 .....	4 58	6 68	10 38	16 84	2 86	44 45	58 26	70 68	84 45	98 26
1892 .....	4 46	6 41	9 98	16 33	2 79	44 37	58 19	70 60	84 37	98 19
1893 .....	4 30	6 16	9 58	15 78	2 73	44 28	58 11	70 53	84 28	98 11
1894 .....	4 21	5 92	9 19	15 23	2 67	44 20	58 03	70 45	84 20	98 03
1895 .....	4 07	5 69	8 82	14 68	2 61	44 11	58 05	70 37	84 11	98 05
1896 .....	3 97	5 47	8 45	14 17	2 55	44 03	58 01	70 30	84 03	98 01
Premium .....	20 20	27 30	39 70	61 90	33 40	41 70	54 60	75 20	84 40	98 20
1896 .....	4 37	5 98	9 27	15 28	5 81	7 38	10 27	14 97	20 03	25 88
1897 .....	4 24	5 73	8 93	14 73	5 64	7 11	10 01	14 84	20 03	25 83
1898 .....	4 16	5 63	8 60	14 18	5 42	6 85	9 70	14 64	20 03	25 78
1899 .....	4 04	5 35	8 27	13 69	5 26	6 61	9 38	14 32	20 03	25 73

Premium	61 09	55 10	50 11	45 12	40 13	35 14	30 15	25 16	20 17	15 18	10 19	5 20	0 21	1900
Premium	3 97	5 10	7 97	12 17	18 53	26 45	35 55	45 55	57 45	72 00	94 10	123 80	153 40	1900
Premium	21 15	27 65	39 00	60 35	85 53	113 88	145 55	182 00	223 45	270 00	322 10	379 80	438 40	1901
Premium	4 42	5 44	7 48	11 88	17 20	24 00	31 40	39 60	48 40	57 80	67 80	78 40	89 60	1902
Premium	4 33	5 28	7 19	11 38	17 11	23 40	30 20	37 60	45 40	53 80	62 80	72 40	82 60	1903
Premium	4 24	5 13	6 61	10 90	16 04	22 00	28 40	35 60	43 20	51 20	59 60	68 40	77 60	1904
Premium	4 15	4 99	6 64	10 43	15 23	20 80	27 00	33 60	40 40	47 60	55 20	63 20	71 60	1905
Premium	4 06	4 85	6 38	9 97	14 03	18 80	24 40	30 80	37 60	44 80	52 40	60 40	68 80	1906
Premium	3 98	4 72	6 14	9 52	13 65	18 00	23 20	28 80	34 80	41 20	48 00	55 20	62 80	1907
Premium	3 90	4 59	5 92	9 42	13 37	17 80	23 00	28 40	34 40	40 80	47 60	54 80	62 40	1908

ANNUAL DIVIDENDS PAID IN 1909 PER \$1,000

YEAR POLICIES WERE ISSUED	10-YEAR ENDOWMENT					15-YEAR ENDOWMENT					20-YEAR ENDOWMENT					25-YEAR ENDOWMENT				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
1884.....																\$8 76			\$9 00	
Premium.....																35 85	\$38 15	44 30		
1885.....																8 49	8 79	9 50		
1886.....																8 20	8 67	9 79		
1887.....																7 92	8 52	9 94		
1888.....																7 60	8 30	9 98		
1889.....											\$9 10	\$9 14	\$9 29	\$9 67		7 33	8 10	9 90		
Premium.....											46 75	48 50	53 35	66 05						
1890.....											8 72	8 92	9 42	10 90		7 07	7 84	9 74		
1891.....											8 39	8 69	9 49	11 69		6 77	7 62	9 58		
1892.....											8 03	8 41	9 42	12 21		6 50	7 34	9 34		
1893.....											7 68	8 12	9 30	12 47		6 24	7 07	9 09		
1894.....											7 35	7 82	9 10	12 53		5 99	6 80	8 80		
Premium.....																				
1895.....											7 04	7 51	8 91	12 48		5 75	6 52	8 52		
Premium.....											67 60	51 00	57 00	71 70		37 70	40 60	47 90		
1896.....											10 30	9 47	11 95	17 38		7 17	8 46	11 42		
1897.....											9 92	9 13	11 65	17 16		6 96	8 29	11 12		
1898.....											9 45	8 84	11 34	16 84		6 74	7 90	10 82		
1899.....											9 00	8 52	11 05	16 48		6 51	7 66	10 48		
Premium.....																				
1900.....											8 62	8 22	10 72	16 09		6 31	7 43	10 18		



Premium.....	106 75	108 15	111 30	119 95	68 55	70 20	74 05	84 90	50 00	51 90	56 70	70 00	39 25	41 55	47 50	.....
1901.....	13 45	13 73	14 37	15 99	9 42	9 82	10 82	13 57	7 46	7 94	9 17	12 54	6 33	6 87	8 29	.....
1902.....	12 57	12 88	13 59	15 46	8 89	9 30	10 29	13 07	7 11	7 57	8 76	12 04	6 07	6 59	7 94	.....
1903.....	11 74	12 06	12 82	14 87	8 38	8 80	9 77	12 54	6 76	7 22	8 36	11 53	5 82	6 33	7 60	.....
1904.....	11 22	11 55	12 35	14 79	7 90	8 31	9 27	12 00	6 43	6 88	7 97	11 04	5 58	6 07	7 28	.....
1905.....	11 22	11 55	12 35	14 79	7 43	7 84	8 77	11 45	6 11	6 55	7 59	10 54	5 34	5 83	6 97	.....
1906.....	11 22	11 55	12 35	14 79	7 37	7 78	8 65	11 43	5 81	6 24	7 23	10 07	5 12	5 59	6 67	.....
1907.....	11 22	11 55	12 35	14 79	7 37	7 78	8 65	11 43	5 63	6 04	7 03	10 07	4 91	5 36	6 38	.....
Premium.....	102 30	103 70	106 70	114 90	66 20	67 80	71 50	81 70	48 60	50 40	55 00	67 50	38 40	40 50	46 20	.....
1908.....	6 77	7 10	7 75	9 74	5 02	5 38	6 09	8 23	4 23	4 54	5 33	7 57	3 78	4 05	4 92	.....

**THE TRAVELERS INSURANCE COMPANY \***  
**[LIFE DEPARTMENT]**

HARTFORD, CONN.

[Incorporated June 17, 1863; commenced business July 1, 1866]

SYLVESTER C. DUNHAM, President

LOUIS F. BUTLER, Secretary

INCOME

First year's premiums, without deduction, less \$24,414.24 reinsurance .....	\$849,546 98	
Surrender values applied to pay first year's premiums . . . . .	416 67	
Total first year's premiums .....	\$849,963 65	
Dividends applied to purchase paid-up addi- tions and annuities .....	19,776 00	
Surrender values applied to purchase paid-up insurance and annuities .....	3,387, 76	
Consideration for original annuities involving life contingencies .....	41,822 26	
Consideration for supplementary contracts in- volving life contingencies .....	12,427 00	
Total new premiums .....		\$927,376 67
Renewal premiums, without deduction, less \$138,356.55 reinsurance .....	\$5,712,698 81	
Dividends applied to pay renewal premiums..	35,074 46	
Surrender values applied to pay renewal pre- miums . . . . .	1,173 83	
Renewal premiums for deferred annuities ....	596 44	
Total renewal premiums.....		5,749,543 54
Total premium income .....		\$6,676,920 21
Consideration for supplementary contracts not involving life contingencies .....		521,887 00
Present value December 31, 1909 of instalments certain there- after due on supplementary contracts which became claims prior to January 1, 1902, plus the actual payments incurred under such contracts during 1909 .....		679,094 01
Interest:		
Mortgage loans .....	\$869,707 54	
Bonds and stocks .....	1,098,229 15	
Premium notes, policy loans or liens.....	326,225 41	
On deposits .....	12,842 41	
From other sources .....	6,380 40	
Total . . . . .		2,313,384 91

\* For statement of casualty department see Part III of Insurance Report.

Discount on claims paid in advance....
Rent . . . . .
Agents' balances previously charged off.
Gross profit on sale or maturity of led sets, viz.:
Real estate . . . . .
Bonds . . . . .
Stocks . . . . .
<i>Gross increase, by adjustment, in book viz.:</i>
Bonds (including \$16,717 for accrual
<b>Total Income . . . . .</b>
<b>Ledger Assets, December 31, 1908..</b>
<b>Total . . . . .</b>

## DISBURSE

Death claims (less \$174,651 reinsu  
\$2,111,759.11; additions, \$3,166 ....  
Present value December 31, 1909, of insta  
certain thereafter due on supplen  
contracts which became claims pr  
January 1, 1902, plus the actual pa  
incurred under such contracts during  
Matured endowments (less \$30,000 reinsu  
Present value December 31, 1909 of insta  
certain thereafter due on supplen  
contracts which became claims pr  
January 1, 1902, plus the actual pa  
incurred under such contracts during

Net losses and matured endowments  
Annuities involving life contingencies .  
Premium notes and liens voided by laps  
Surrender values:

Paid in cash, or applied in liquida  
loans or notes . . . . .  
Applied on premiums . . . . .  
To purchase paid-up insurance and an

Total . . . . .

Dividends:

Applied to pay renewal premiums ..  
Applied to purchase paid-up additio  
annuities . . . . .

Total . . . . .

(*Total paid policyholders*.....

Investigation and settlement of policy  
Supplementary contracts not involving  
Discount on premiums paid in advance.  
Commissions to agents:

First year's premiums.....  
Renewals . . . . .  
Annuities . . . . .

Total . . . . .

Agency supervision and traveling expens  
Branch office expenses and salaries.....

Medical examiners' fees, \$49,305.45; inspection of risks, \$13,378.14 .....	\$62,683 59
Salaries and all other compensation of officers and home office employees .....	178,131 74
Rent .....	74,722 29
Advertising .....	11,534 69
Printing and stationery .....	27,002 19
Postage, telegraph, telephone and express .....	36,929 08
Exchange .....	2,316 63
Legal expenses .....	1,496 48
Furniture, fixtures and safes .....	11,632 53
Repairs and expenses on real estate .....	17,750 93
Taxes on real estate .....	34,052 42
State taxes on premiums .....	91,700 83
Insurance department licenses and fees .....	8,957 79
All other licenses, fees and taxes .....	11,503 65
Heat, light and office expenses .....	10,391 10
Newspapers, periodicals and books .....	1,766 36
Mortgage loan expense .....	42,640 55
Other disbursements .....	6,743 03
Agents' balances charged off .....	1,174 68
Gross loss on sale or maturity of ledger assets, viz.:	
Real estate .....	\$29,211 03
Bonds .....	6,181 25
Mortgage loans .....	471 90
	<hr/>
	35,864 18
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Real estate .....	\$125,000 00
Bonds (including \$25,736 for amortization of premiums) .....	465,615 51
Mortgage loans .....	42,813 65
	<hr/>
	633,429 16
<b>Total Disbursements .....</b>	<b>\$6,675,434 68</b>
<b>Balance .....</b>	<b>\$52,271,584 82</b>

## LEDGER ASSETS

Book value of real estate .....	\$1,175,025 00
Mortgage loans .....	18,704,424 40
Loans on policies .....	6,602,093 80
Premium notes .....	884 10
Amortized value of bonds, \$23,709,586, and book value of stocks, \$1,548,738.20 .....	25,258,324 20
Cash in company's office .....	7,000 00
Deposits in trust companies and banks <i>on interest</i> .....	519,587 58
Bills receivable .....	4,245 74
<b>Total .....</b>	<b>\$52,271,584 82</b>

## NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans .....	\$289,346 39
Bonds .....	369,774 15
	<hr/>
Total .....	659,120 54
Market value of stocks over book value .....	529,387 80

	New business
Gross premiums due.....	\$6,
Gross deferred premiums.....	64,
	<hr/>
Totals .....	\$70,
Deduct loading .....	10,
	<hr/>
	\$60,
Net uncollected and deferred premiums.	

**Gross Assets .....****DEDUCT ASSETS**

Bills receivable .....

**Total admitted Assets.....****LIABILITIES, SURPLUS**

Net present value of all policies "paid" the 31st day of December, 1909, as computed by the company on the following tables of mortality and interest, viz.:

American experience table at 3 per cent. on all participating and all policies with surrender values based on this reserve ..... \$3,210,000  
Same for reversionary additions.

American experience table at 3½ per cent. on all policies not included above..  
Net present value of annuities (including interest in reduction of premiums) on following tables and rates of interest, viz.:  
McClintock 3½ per cent.....

Total .....  
Deduct net value of risks of this company insured in other solvent companies.....

Reserve to provide for health and accident benefits in life policies.....

\* Net reserve (paid for basis) .....  
Present value of amounts not due on supplementary contracts not involving life contingencies.....  
Liability on policies cancelled upon which benefits may be demanded .....

Losses and claims:  
Death losses in process of adjustment not due .....  
Death losses reported, no proofs received .....  
Matured endowments due.....  
Death losses and other policy claims received .....

Total policy claims.....  
Due on supplementary contracts not involving life contingencies .....

\* Net reserve as computed by Connecticut .....  
\$46,508,721.

Premiums paid in advance.....		\$78,226 38
Unearned interest and rent paid in advance.....		163,112 70
Salaries, fees, rents, office expenses, bills and accounts due or accrued .....		35,479 00
Taxes due or accrued.....		91,977 00
Unpaid dividends to stockholders.....		250,000 00
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums		4,905 34
Dividends apportioned to annual dividend policies payable to policyholders during 1910.....		52,742 93
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on de- ferred dividend policies, viz.:		
1904 .....	\$12,973	
1905 .....	40,157	
1906 .....	31,736	
		84,866 00
Reserve for pro rata paid-up insurance values.....		5,000 00
Reserve for deferred, reversionary and miscellaneous annuity contracts .....		15,000 00
Special contingency reserve.....		50,000 00
Premiums paid in advance.....		2,155 76
Unassigned funds (surplus).....		3,496,460 71
<b>Total</b> .....		<b>\$54,335,700 59</b>

## BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1908.....	14,095	\$33,730,946
Issued during year.....	2,355	6,758,726
Totals . . . . .	16,450	\$40,489,672
Terminated during year.....	836	2,173,524
In force December 31, 1900.....	15,614	\$38,316,148
Losses and claims:		
Unpaid December 31, 1908.....	14	\$14,960
Incurred during year.....	122	432,999
Totals . . . . .	136	\$447,959
Paid during year.....	126	437,214
Unpaid December 31, 1900.....	10	\$10,745
Premiums collected, without deduction.....		\$1,344,885

## PREMIUM NOTE ACCOUNT

On hand December 31, 1908.....	\$4,173 13	
Received during year.....	122 25	
Total . . . . .		\$4,295 38
Deductions:		
Used in payment of losses and claims.....	\$2,409 00	
Used in purchase of surrendered policies.....	573 69	
Voided by lapse.....	248 72	
Redeemed in cash.....	179 87	
Total . . . . .		3,411 28
Balance . . . . .		\$884 10

## Gain and Loss Exhibit

## INSURANCE EXHIBIT

## RUNNING EXPENSES

		Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$6,676,920 21		
Deduct gross uncollected and deferred premiums of the previous year.....	932,968 83		
Balance.....	\$5,743,951 38		
Add gross uncollected and deferred premiums De- cember 31, 1909.....	991,397 09		
Total.....	\$6,735,348 47		
Deduct gross premiums paid in advance Decem- ber 31, 1909.....	78,226 38		
Balance.....	\$6,657,122 09		
Add gross premiums paid in advance December 31 of previous year.....	69,350 52		
Gross premiums of the year.	\$6,726,472 61		
Deduct net premiums on the same.....	6,059,186 00		
Loading on gross premiums of the year (averaging 9.9 per cent. of the gross premiums). . . . .		\$667,286 61	
Insurance expenses paid during the year.....	\$1,291,264 52		
Deduct insurance expenses unpaid December 31 of previous year (including \$106,611.93 loading on uncollected and deferred premiums).....	218,431 11		
Balance.....	\$1,072,833 41		

1909]

TRAVELERS INSU

Add insurance expenses un- paid December 31, 1909 (including \$111,526.29 loading on uncollected and deferred premiums)..	\$238,982 29	
Insurance expenses incurred during the year.....		\$1,
Loss from loading.....		
		INTERI
Interest, dividends and rents received during the year, (less \$25,736.00 amortization and plus \$16,717.00 accrual).....	\$2,420,265 81	
Deduct interest and rents due and accrued Decem- ber 31 of previous year...	576,114 07	
Balance.....	\$1,844,151 74	
Add interest and rents due and accrued December 31, 1909.....	659,120 54	
Total.....	\$2,503,272 28	
Deduct interest and rents paid in advance Decem- ber 31, 1909.....	163,112 70	
Balance.....	\$2,340,159 58	
Add interest and rents paid in advance December 31 of previous year.....	147,452 05	
Interest earned during the year.....		\$2,4
Investment expenses paid during the year.....	\$159,119 84	
Investment expenses in- curred during the year...		1
Net income from invest- ments.....		\$2,3
Interest required to main- tain reserve.....		1,6
Gain from interest.....		
		MORTALI
Expected mortality on net amount at risk.....		\$1,9
Death losses paid during the year.....	\$2,114,925 11	
Deduct death losses unpaid December 31 of previous year.....	118,794 48	
Balance.....	\$1,996,130 63	
Add death losses unpaid December 31, 1909.....	131,929 94	
Death losses incurred dur- ing the year including the commuted value of in- stallment death losses....	\$2,128,060 57	
Deduct terminal reserves released by death of in- sured.....	792,193 00	
Actual mortality on net amount at risk.....		1,3
Gain from mortality.....		
		ANNUITI
Expected disbursements to annuitants.....		\$
Deduct reserve expected to be released by death.....		



		Gain in surplus	Loss in surplus
Net expected disbursements to annuitants.....	\$15,254 00		
Actual annuity claims incurred.....	\$27,924 72		
Deduct reserves released by death of annuitants.....	15,171 00		
Net actual annuity claims incurred.....	12,753 72		
Gain from annuities.....		\$2,500 28	

## SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value during the year.....	\$795,341 00		
Deduct amount paid on the same.....	573,429 72		
Gain during the year on said policies surrendered for cash.....	\$221,911 28		
Terminal reserves on policies on account of which extended insurance was granted during the year..	\$90,410 00		
Deduct indebtedness and initial reserves on said extended insurance.....	58,606 00		
Gain during the year on extended insurance.....	31,804 00		
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$25,794 00		
Deduct indebtedness and initial reserves on said paid-up insurance.....	24,250 00		
Gain during the year on said paid-up insurance...	1,544 00		
Loss from changes and restorations made during the year.....	14,483 00		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....	60,741 00		
Total gain during the year from surrendered and lapsed policies.....		301,517 28	

## DIVIDENDS

Dividends paid stockholders.....		\$250,000 00
Dividends applied to pay renewal premiums.	\$35,074 46	
Dividends applied to purchase paid-up additions and annuities.....	19,776 00	
Increase in unpaid, deferred and apportioned dividends.....	78,977 10	
Decrease in surplus on dividend account....		133,827 59

## SPECIAL FUNDS

Special funds and special reserves December 31, 1908.....	18,500 00	
Special funds and special reserves December 31, 1909.....	86,500 00	
Increase in special funds and special reserves during the year.....		68,000 00

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TRAVELERS INS

PROFIT AND LOSS (E

Carried to profit account.....  
 Carried to loss account.....  
 Net to loss account .....

INVESTMEN

REAL

Gains:  
 Profit on sales.....  
 Total gain carried in.....  
 Losses:  
 Loss on sales.....  
 Decrease in book value.....  
 Total loss carried in.....

STOCKS AN

Gains:  
 Profits on sales or maturity.....  
 Increase in book value, other than for  
 accruals.....  
 From change in difference between book  
 and market va ue during the year.....  
 Total gain carried in.....  
 Losses:  
 Loss on sales or maturity.....  
 Decrease in book value, other than for  
 amortization.....  
 Total loss carried in.....  
 Loss on mortgage loans.....  
 Loss.....  
 Gain from assets not admitted.....

MISCELL

Gain due to adjustment in reserve.....  
 Gain unaccounted for.....  
 Total gains and losses in surplus during

SURP

Surplus December 31, 1908..... \$2  
 Surplus December 31, 1909..... 3  
 Increase in surplus.....  
 Totals.....

General Interrogatories Regar

Q. Does the company value on the full lev  
 term, the modified preliminary term or the selec  
 A. Full level premium reserve system.  
 Q. Has the company ever issued, both non-p  
 A. Issued both plans from Aug. 1, 1903 to Dec  
 Q. Does the company at present issue both  
 A. The company now issues non-participatin  
 Q. Give the amounts of insurance in force u  
 amounts of annual dividend business and deferre  
 A. Non-participating, \$192,912,906.00; par  
 deferred dividend, \$8,039,985.00.  
 Q. Has the company any assessment or stipul  
 A. No.  
 Gains (deducting losses) of the company for  
 written after December 31, 1906, loss \$158,544  
 Q. What is the excess, if any, of the compa  
 ment, over such reserve, computed on the basis  
 section 84 of the New York Insurance Law?  
 A. \$342,159.

## SCHEDULES SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE.

(New York Insurance Law, Section 97)

Total first year's premiums .....	\$848,148 58
Loadings upon first year's premiums (excess over net American Experience 3½ per cent.) on first year's premiums actually collected in 1909 .....	\$129,093 00
Mortality gains (by "Select-and-Ultimate" method). Entire mortality gains on all policies issued in 1909 and in force December 31, 1909, upon which the first premium or first instalment thereof was collected in 1909 .....	812,126 00
Total margins .....	\$442,219 00
Commission on first year's premiums actually disbursed in 1909...	\$345,055 00
Medical examinations and inspections of proposed risks; actual disbursements on this account in 1909 .....	61,831 00
Advances to agents .....	5,799 74
Total expenses chargeable to the procurement of new business as specified in Section 97, New York Insurance Law .....	\$412,685 74
Excess of margins over expenses .....	\$29,533 26

## SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Book and Market value
Colorado .....	\$70,275
Connecticut .....	1,100,000
District of Columbia .....	700
Georgia .....	500
Illinois .....	1,500
Kansas .....	2,050
Total .....	\$1,175,025

## SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES AND COUNTRIES

STATE OR COUNTRY	Amount of principal unpaid	STATE OR COUNTRY	Amount of principal unpaid
Alabama .....	\$288,200 00	New York .....	\$88,247 17
California .....	590,000 00	North Carolina .....	40,000 00
Colorado .....	81,700 00	Ohio .....	554,933 00
Connecticut .....	838,500 00	Oklahoma .....	352,200 00
Florida .....	29,050 00	Oregon .....	2,785,790 00
Georgia .....	1,037,900 00	Pennsylvania .....	83,000 00
Illinois .....	242,850 00	Rhode Island .....	65,000 00
Indiana .....	140,525 00	Texas .....	1,283,280 00
Iowa .....	500 00	Vermont .....	1,025,001 00
Kansas .....	370,010 00	Virginia .....	370,500 00
Kentucky .....	20,000 00	Washington .....	1,463,250 00
Massachusetts .....	57,500 00	West Virginia .....	500 00
Michigan .....	15,500 00	Wisconsin .....	834,486 23
Minnesota .....	1,534,240 00	Wyoming .....	42,500 00
Missouri .....	3,428,760 00	Total .....	\$18,704,424 40
Nebraska .....	1,140,800 00		

## SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Amortized value	Department market value
Argentine Rep 5s .....	\$112,054	\$194,600	\$194,600	\$186,816
U S of Mexico 1944 5s..	384,263	387,030	387,030	379,260
Prov of Manitoba Can 1910 5s .....	79,444	74,047	75,000	75,000
Prov of Quebec Can 1937 5s .....	47,449	56,453	48,186	47,965
Cumberland N C 1927 5s.	85,000	85,000	85,000	87,560
De Kalb Ala courthouse 1911 6s .....	1,000	1,000	1,000	1,000

Bonds:	Book value
Henderson N C 1925 6s..	\$68,100
Laramie Wyo 1921 4s....	51,000
Mecklenburg N C 1920 6s	56,862
Union S C 1925 6s.....	97,113
Asheville N C 6s.....	6,236
Bayonne N J school 1918 4½s .....	94,950
Brandon Man 1921 5s...	25,000
Brantford Ont 1918 4s...	53,102
Canon City Col 1923 4½s.	39,070
Cedartown Ga 1920 6s..	27,500
Cheyenne Wyo sewerage 1922 4½s .....	15,600
Cheyenne Wyo waterworks 1932 4½s .....	88,400
Cheyenne Wyo waterworks 1939 5s .....	215,000
Coaticook Que 1910 5s...	25,375
Edgar Neb 1918 5s.....	7,835
Farmersville Texas school 1921 6s .....	7,980
Fayetteville N C 1926 5s.	6,370
Fort William Ont 1938 5s	30,000
Greensboro N C 1913 6s.	17,680
Guelph Ont 1917 5s.....	81,522
Guelph Ont 1938 5s.....	29,211
Hebron Conn 1929 4s...	18,000
Hull Que 1914 5s.....	10,200
Kansas City Mo park certs North Park 7s.....	34,287
Kansas City Mo park certs South Park 7s.....	7,316
Kansas City Mo park certs West Park 7s.....	174,464
Kansas City Mo park certs East Park 7s.....	317
Kansas City Mo park certs Westport Park 7s.....	92,771
Kansas City Mo park certs North Park 7s.....	55,218
Lancaster Kan railroad 1912 6s .....	5,102
Lexington Ky school 1917 5s .....	23,600
Malsonneuve Quebec 1948 4½s .....	45,959
Minneapolis Minn park 1919 5s .....	201,259
Montreal Quebec harbor 1914 5s .....	15,450
Montreal Quebec harbor 1917 4s .....	3,853
Montreal Quebec harbor 1918 4s .....	2,880
Montreal Quebec harbor 1913 5s .....	2,040
Montreal Quebec abattoirs 1925 4s .....	4,477
Orange Tex school 1936 5s	10,320
Parker Kan railroad 1917 6s .....	24,500
Parkdale Ont 1915 6s....	11,765
Parkersburg W Va water- works 1929 4s.....	49,500
Port Arthur Ont 1921 5s	43,000
Provo City Utah 1922 4½s	58,275
Quitman Ga 1924 6s.....	15,000
Quebec Que railroad 1914 4½s .....	40,000
Quebec Que 1914 5s.....	3,525
St Jean Baptiste de Mon- treal parish, Que 1949 4½s .....	116,332
Sault Sainte Marie Ont 1930 5s .....	50,995
Salt Lake City Utah rfdg 1924 4½s .....	49,526

Bonds :	Book value	Par value	Amortized value	Department market value
Salt Lake City Utah waterworks 1920 4s....	\$53,037	\$53,000	\$53,000	\$52,470
Salt Lake City Utah school 1928 4s.....	50,000	50,000	50,000	49,000
Seattle Wash 1913 6s....	9,260	9,000	9,000	9,000
Seattle Wash 1919 6s...	160,886	158,900	158,900	158,900
Seattle Wash 1920 5s...	102,073	100,000	101,925	109,000
Sherbrooke Que 1911 5s...	30,750	30,000	30,085	30,300
Sioux City Iowa fdg 1919 4s.....	30,000	30,000	30,000	30,000
St Hyacinthe Que 1913 4½s.....	10,150	10,000	10,032	10,000
Suffield Conn Dem. 5½s.	3,000	3,000	3,000	3,000
Toronto Ont 1911 4s....	50,000	50,000	50,000	50,000
Toronto Ont 1915 3½s...	77,870	83,000	79,077	81,340
Toronto Ont 1917 3½s...	110,494	117,000	111,417	113,490
Vancouver B C 1944 3½s	43,686	50,000	44,103	45,500
Vancouver B C 1943 3½s	60,187	75,000	66,821	68,250
Vancouver B C 1943 4s...	24,510	25,000	24,544	25,000
Vancouver B C 1929 5s...	10,920	10,000	10,651	11,300
Waycross Ga school 1924 6s.....	25,000	25,000	25,000	28,250
Waco Tex 1933 4s.....	48,250	50,000	48,431	48,000
Waco Tex 1934 5s.....	56,000	50,000	55,424	55,500
Westmount Que 1945 4s.	91,250	100,000	91,410	100,000
Whitesboro Tex 1942 6s..	4,798	5,500	5,500	5,610
Wilson N C 1916 6s.....	12,000	12,000	12,000	12,840
Winnipeg Man sewer 1916 4s.....	50,000	50,000	50,000	50,000
Winnipeg Man water 1931 4s.....	50,000	50,000	50,000	50,000
Winnipeg Man hospital etc 1932 4s.....	25,000	25,000	25,000	25,000
Winnipeg Man local impr 1912 4s.....	9,925	10,000	9,977	10,000
Winnipeg Man local impr 1912 4s.....	25,000	25,000	25,000	25,000
Winnipeg Man local impr 1923 4s.....	13,825	14,000	13,832	14,000
Winnipeg Man school 1943 4s.....	49,250	50,000	49,254	50,000
Winona Miss r r 1913 5s.	27,000	27,000	27,000	27,540
Atchison Topeka & Santa Fe 1995 4s.....	94,528	100,000	94,573	100,000
Atlantic Coast Line 1925 4s.....	47,062	50,000	47,129	45,500
Atlantic & Danville 1948 4s.....	189,500	200,000	190,207	186,000
B & O 1948 4s.....	196,817	200,000	197,055	198,000
B & O s w div 1925 3½s.	224,469	250,000	231,137	225,000
B & O p junc & mid div 1925 3½s.....	258,645	296,000	264,698	266,400
Buffalo N Y & Erie 1916 7s.....	58,228	50,000	57,840	57,500
Buffalo R & P 1921 4½s.	103,750	100,000	102,538	102,000
Burlington Cedar Rapids & No 1934 5s.....	141,325	125,000	139,668	143,750
Canadian No 1930 4s....	50,879	50,126	50,743	51,129
Canadian No 1939 4s....	99,250	100,000	99,253	99,000
Cent of N J 1987 5s....	112,125	100,000	112,041	125,000
Cent of N J equip 1913 4s	33,724	34,000	33,962	33,660
Cent of N J equip 1910 4s	9,750	10,000	9,988	10,000
Cent of N J equip 1911 4s	9,750	10,000	9,957	9,900
Cent of N J equip 1912 4s	9,750	10,000	9,932	9,900
Cent Branch 1919 4s....	94,250	100,000	96,388	95,000
Cent Pac 1949 4s.....	250,000	250,000	250,000	242,500
Cent of Ga 1951 4s.....	135,290	150,000	135,994	133,500
Cent of Ga equipmt 1910 4½s.....	49,500	50,000	49,979	50,000
Cent of Ga equipmt 1912 4½s.....	19,825	20,000	19,872	19,800
Cent of Ga equipmt 1913 4½s.....	29,662	30,000	29,755	29,700
Cent of Ga equipmt 1914 4½s.....	23,829	25,000	24,148	24,750
Cent New Eng 1919 5s...	104,250	100,000	102,978	104,000

Bonds:	Book value	Par value	Amortized value	Department market value
Louisville Henderson & St Louis 1946 5s.....	\$166,625	\$150,000	\$165,867	\$165,000
Louisville & Nashville P & M div 1946 4s.....	194,812	200,000	194,838	192,000
Louisville & Nashville So 1952 4s .....	92,875	100,000	93,212	92,000
Manitoba & So 1929 4s..	81,692	74,946	80,147	74,946
Michigan Central 1929 4s	141,437	150,000	141,584	139,500
Minn & St L 1949 4s....	193,438	200,000	193,233	166,000
Minn St P & Sault Ste M 1913 5s .....	49,875	50,000	49,932	50,500
Minn St P & Sault Ste M 1914 5s .....	49,875	50,000	49,921	50,500
Missouri Pacific 1920 6s.	118,000	100,000	112,966	111,000
Missouri Pacific 1917 5s.	265,875	250,000	258,785	252,500
Missouri Pacific 1920 5s.	53,500	50,000	52,425	51,000
Mo Kan & Tex 2001 4s..	128,156	150,000	128,237	130,500
N Y C & H R 1934 4s...	187,000	200,000	187,745	192,000
N Y C & H R 1998 3½s.	84,562	100,000	84,578	81,000
N Y C lines equip 1917 5s	105,792	100,000	105,407	105,000
N Y C lines equip 1918 5s	158,922	150,000	158,515	157,500
N Y N H & H cons deb 1956 3½s .....	88,753	91,000	88,730	92,820
New Orleans Term 1953 4s	47,375	50,000	47,457	42,500
New Orleans & N E 1915 6s .....	175,125	150,000	165,271	160,500
New Orleans & N E 1952 4½s .....	103,500	100,000	103,479	100,000
Norfolk & W 1910 4s....	97,755	100,000	99,791	100,000
Norfolk & W 1996 4s....	126,625	125,000	126,609	122,500
No Pac Term 1933 6s...	196,110	167,000	193,240	188,710
Ogdensburg & Lake Cham- plain 1948 4s.....	50,000	50,000	50,000	45,500
Oregon Short Line 1929 4s	243,125	250,000	243,982	237,500
Pa & N Y Canal 1939 4s.	48,125	50,000	48,347	50,000
Pa & N Y Canal 1939 4½s	69,950	65,000	69,525	70,200
Pa Co trust deb 1916 3½s	139,875	148,000	145,798	143,560
Peoria & Eastern 1940 4s.	40,000	50,000	49,104	46,500
Peoria & N W 1926 3½s.	23,500	25,000	23,522	23,500
Port Reading 1941 5s....	51,000	50,000	50,881	55,000
Pontiac Ox & No 1916 6s.	117,000	100,000	108,748	100,000
Reading 1907 4s.....	8,000	10,000	8,012	10,000
Rio Grande Junc 1939 5s	101,125	100,000	101,384	106,000
Rio Grande W 1949 4s...	189,125	200,000	189,855	168,000
Rutland Can 1949 4s....	48,750	50,000	48,844	45,500
Seaboard & Roan 1926 5s	103,000	100,000	102,217	107,000
Seaboard Air Line 1911 5s	101,500	100,000	100,245	100,000
Seaboard Air Line equip 1913 4½s .....	11,151	12,000	11,502	11,760
Seaboard Air Line equip 1913 5s .....	12,827	13,000	12,589	13,000
Seaboard Air Line equip 1914 5s .....	23,601	25,000	24,084	25,000
Sioux City & Pacific 1936 3½s .....	22,951	25,000	22,968	23,000
Southern 1994 5s .....	201,856	200,000	201,764	224,000
Southern St L div 1951 4s	145,119	150,000	145,266	130,500
Southern Pac 1949 4s...	10,500	12,500	10,700	11,500
Southern Pac 1929 4s...	2,880	3,000	2,883	3,180
Southern Pac of N M 1911 6s .....	111,000	100,000	101,110	101,000
Southern Pac of Cal 1987 5s .....	89,672	77,000	89,453	88,550
St Louis Merchants Bridge Terminal 1930 5s.....	50,450	50,000	50,347	54,500
St Louis S W 1989 4s...	186,213	200,000	188,355	186,000
Terre Haute & Peoria 1942 5s .....	20,400	20,000	20,356	21,800
Texas & Pacific 2000 5s..	99,725	100,000	99,553	111,000
Toledo St L & W 1925 3½s .....	223,417	250,000	229,232	222,500
Toledo & O Cent 1935 5s.	56,379	50,000	55,717	55,000
Toledo & O Cent 1935 5s.	107,602	100,000	107,045	102,000
Toledo & O Cent 1935 5s.	56,625	50,000	56,521	55,000
Toronto H & B 1946 4s..	47,417	50,000	47,606	45,000
Washington Cent 1948 4s	47,500	50,000	47,661	46,500

Bonds:	Book value	Par value	Amortized value	Department market value
Wheeling & L E 1949 4s.	\$234,375	\$250,000	\$235,254	\$217,500
Wheeling & L E Wheeling div 1928 5s .....	113,371	100,000	111,455	104,000
Wladikawkas 1957 4s....	99,125	100,000	99,164	88,000
Baltimore Sparrows Point & Chesapeake 1953 4½s	47,812	50,000	47,395	47,000
Black Rocks & Salisbury Beach St 1911 5s.....	22,500	25,000	24,788	25,000
Brooklyn U Ele 1950 5s..	104,118	100,000	103,714	103,000
Chicago Rys Co series A 1927 4s .....	35,600	35,000	35,000	33,250
Chicago Rys Co series B 1927 4s .....	66,650	65,000	65,000	55,900
Cicero & Proviso St Chi 1915 5s .....	50,000	50,000	35,000	35,000
Cinci & Hamilton Electric 1918 6s .....	55,343	50,000	53,077	53,500
Conn Ry & L 1951 4½s.	100,500	100,000	100,483	103,000
Cons New Haven Conn 1955 4s .....	109,210	113,000	109,308	105,090
Cons New Haven Conn 1956 4s .....	250,000	250,000	250,000	237,500
Cons Lgt & Ry Co Hunt- ington W Va 1922 6s..	98,000	100,000	98,723	106,000
Denver City Tramway 1919 5s .....	120,710	117,000	110,337	118,170
Detroit Roch Rom & Lake Orion 1920 5s .....	50,000	50,000	50,000	50,000
Hartford Conn 1930 4s..	103,000	100,000	102,397	100,000
Kansas City Mo cable 1911 5s .....	75,850	74,000	74,092	74,000
Manchester N H Tract L & P Co 1921 5s.....	104,750	100,000	103,258	104,000
Metropolitan N Y City 1997 5s .....	137,600	115,000	92,000	92,000
Metropolitan N Y Cross Town 1920 5s.....	107,875	100,000	75,000	80,000
Minneapolis Street & St Paul City 1928 5s.....	199,500	200,000	199,574	212,000
Ogden Street Chicago 1916 6s .....	179,820	162,000	137,700	121,500
Second Ave N Y city 1948 5s .....	171,875	150,000	105,000	97,500
Toledo O Electric 1912 5s	22,125	25,000	24,520	24,500
United Traction Pittsburg Pa 1997 5s .....	115,000	100,000	114,934	107,000
Wilkinsburg & East Pitts- burg 1929 5s.....	56,250	50,000	55,526	52,000
Winnipeg Electric 1935 5s	106,000	100,000	105,520	104,000
Worcester Con 1927 5s..	105,000	100,000	104,003	99,000
Montreal Board of Trade 1922 4½s .....	104,000	200,000	195,301	200,000
Montreal Lt Heat & Pwr Co 1932 4½s .....	255,000	250,000	254,455	247,500
N Y Dock Co 1951 4s....	125,960	137,500	126,612	129,250
Penn Tel Co 1918 5s....	52,500	50,000	51,450	51,000
Providence Fall River & Newport Steamboat Co 1916 5s .....	50,000	50,000	50,000	37,500
Wash Spokane Water Pwr Co 1939 5s .....	51,750	50,000	51,737	51,500
Western Union Tel. Co 1938 5s .....	99,288	100,000	99,163	100,000
Western Union Tel Co 1950 4½s .....	157,635	150,000	157,152	145,500
Stocks:			Market value	
112 Baltimore & Ohio pfd .....	7,384	11,200	\$10,304	10,304
2,000 Chicago & North- western com ...	190,240	200,000	364,000	370,000
575 D L & W \$50.00..	37,406	28,750	178,250	178,250
56 Ga R R & Banking	11,993	5,600	14,168	14,168
552 Manhattan Elevated	55,400	55,200	76,176	77,832
2,000 N Y C & H R.....	135,734	200,000	250,000	254,000
1,855 N Y N H & H.....	376,060	185,500	293,090	293,090

Stocks:	Book value	Par value	Market value	Department market value
1,145 N Y N H & H 25 per cent paid....	\$35,781	\$28,625	\$42,865	\$62,116
600 Renss & Saratoga..	106,800	60,000	120,000	119,400
425 Southern pfd .....	14,237	42,500	31,450	31,875
1,339 Southwestern R R Co of Ga.....	137,568	133,900	149,968	152,646
100 Southern Pac com.	10,000	10,000	13,700	13,700
250 Charter Oak Nat Hartford Conn..	30,217	25,000	35,000	33,750
350 Conn Trust & Safe Deposit Co Hart- ford Conn .....	29,400	35,000	96,250	96,250
250 First National Hart- ford Conn .....	26,636	25,000	40,000	40,000
1,200 Hartford National Hartford Conn ..	189,290	120,000	168,000	171,600
580 National Exchange Hartford Conn \$50	41,847	29,000	36,540	39,150
140 Security Co Hart- ford Conn .....	14,736	14,000	21,000	21,000
200 First National Mid- dletown Conn ..	21,097	20,000	18,000	19,000
200 American Ex Nat N Y N Y.....	21,413	20,000	50,000	50,000
240 Merchants Ex Nat N Y N Y \$50....	11,913	12,000	19,800	19,800
125 D L & W Coal Co \$50 .....	6,250	6,250	11,875	12,750
840 Hartford Gas Se- curities Co pfd \$25 .....	34,035	21,000	34,440	36,750
15 Hartford Stm Blr Insp & Ins Co stock .....	3,300	1,500	3,750	3,675
Totals .....	<u>\$25,621,768</u>	<u>\$24,794,304</u>	<u>\$25,787,712</u>	<u>\$25,576,109</u>



## SCHEDULE

Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909

BANK OR TRUST COMPANY	January	February	March	April	May	June
.....	\$290,000 00	\$200,000 00	\$223,000 00	\$200,000 00	\$224,000 00	\$181,000 00
.....	197,000 00	119,000 00	118,000 00	80,000 00	128,000 00	166,000 00
.....	540,000 00	548,000 00	481,000 00	417,000 00	635,000 00	432,000 00
.....	8,000 00	8,000 00	48,000 00	16,000 00	16,000 00	15,000 00
.....	7,900 00	9,700 00	9,900 00	9,900 00	10,000 00	10,000 00
.....	83,400 00	600 00	800 00	900 00	900 00	1,200 00
N. Y. ....	83,000 00	.....	.....	.....	.....	.....
.....	500 00	500 00	500 00	700 00	800 00	400 00
.....	700 00	1,400 00	900 00	1,000 00	1,000 00	1,100 00

\* Includes Accident Department.

## SCHEDULE—(Concluded)

Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1909
.....	\$263,000 00	\$192,000 00	\$176,000 00	\$171,000 00	\$163,000 00	\$180,000 00	\$95,196 86
.....	106,000 00	120,000 00	99,000 00	97,000 00	118,000 00	86,000 00	38,523 27
.....	563,000 00	1,072,000 00	879,000 00	859,000 00	647,000 00	397,000 00	1257,645 16
.....	13,000 00	13,000 00	.....	.....	.....	.....	.....
.....	11,000 00	12,000 00	12,000 00	19,000 00	19,000 00	28,000 00	28,202 29
.....	1,300 00	.....	.....	.....	.....	.....	.....
New .....	.....	.....	.....	.....	.....	.....	.....
nk of .....	.....	.....	.....	.....	.....	.....	.....
nk of .....	600 00	600 00	800 00	300 00	300 00	400 00	.....
.....	600 00	800 00	600 00	1,100 00	1,100 00	1,100 00	.....

† Life Department only.



ANNUAL DIVIDENDS PAID IN 1909 PER \$1,000

YEAR POLICIES WERE ISSUED	ORDINARY LIFE				10-PAYMENT LIFE				15-PAYMENT LIFE				20-PAYMENT LIFE			
	Age at issue				Age at issue				Age at issue				Age at issue			
	25	35	45	55	25	35	45	55	25	35	45	55	25	35	45	55
Premium.....	\$21 49	\$28 11	\$39 55	\$60 72	\$51 67	\$61 53	\$75 57	\$96 66	\$38 35	\$45 91	\$57 16	\$75 66	\$31 83	\$38 34	\$48 52	\$66 69
1903.....	4 21	5 43	7 63	12 07	7 25	8 57	10 91	14 94	5 86	7 20	9 33	13 23	5 26	6 50	8 54	12 38
1904.....	4 08	5 23	7 31	11 55	6 75	7 97	10 16	14 09	5 54	6 78	8 80	12 57	5 00	6 18	8 10	11 81
1905.....	3 95	5 01	6 97	11 01	6 24	7 33	9 38	13 17	5 19	6 36	8 25	11 87	4 73	5 85	7 64	11 20
1906.....	3 81	4 81	6 62	10 45	5 78	6 84	8 68	12 55	4 83	5 91	7 78	11 53	4 46	5 49	7 29	10 95
1907.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1908.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

NOTE.— The company began writing participating business in August, 1903, and discontinued December 31, 1906.



# THE UNION CENTRAL LIFE INSURANCE COMPANY

CINCINNATI, OHIO

[Incorporated and commenced business 1867]

JESSE R. CLARK, President

JOHN D. SAGE, Secretary

## CAPITAL

Capital paid up in cash, \$500,000

## INCOME

First year's premiums, without deduction, less \$16,600.09 reinsurance .....	\$1,095,004 06	
Surrender values applied to pay first year's premiums .....	693 83	
Total first year's premiums.....	\$1,095,697 89	
Dividends applied to purchase paid-up additions and annuities .....	275,419 50	
Surrender values applied to purchase paid-up insurance and annuities.....	71,069 96	
Consideration for original annuities involving life contingencies .....	2,889 18	
Total new premiums.....	\$1,445,076 53	
Renewal premiums, without deduction, less \$158,098.72 reinsurance .....	\$7,598,609 70	
Dividends applied to pay renewal premiums...	691,736 20	
Surrender values applied to pay renewal premiums .....	103,376 49	
Total renewal premiums.....	8,393,722 39	
Total premium income.....	\$9,838,798 92	
Consideration for supplementary contracts not involving life contingencies .....	364,105 00	
Dividends left with company to accumulate at interest.....	17 02	
Interest:		
Mortgage loans .....	\$3,466,391 53	
Bonds .....	425 00	
Premium notes, policy loans or liens.....	709,283 05	
On deposits .....	16,351 97	
From other sources.....	573 74	
Total .....	4,193,025 29	
Rent .....	19,191 76	
Principal payments received on account of loans contracted for 1910 .....	4,288 15	
Gross profits from compromise and readjustment of mortgage loans .....	67,845 82	
Special stock dividend deposit.....	60,000 00	
Interest on loans contracted for 1910.....	16,431 32	
Contingent commission on plantation sale.....	2,835 41	

Fire loss held subject to reconstruction of buildings.....	\$700 64
Deposits for abstracts temporarily loaned.....	2,213 00
Mortgage loan proceeds not yet disbursed.....	660 44
Agents' balances previously charged off.....	123 33
Gross profit on sale or maturity of ledger assets, viz.:	
Real estate .....	4,546 25
<b>Total Income .....</b>	<b>\$14,574,782 35</b>
<b>Ledger Assets, December 31, 1908.....</b>	<b>65,260,940 30</b>
<b>Total .....</b>	<b>\$79,835,722 65</b>

## DISBURSEMENTS

Death claims (less \$209,500 reinsurance), \$2,325,206.86; additions, \$16,642.15.....	\$2,341,849 01
Matured endowments, \$904,399; additions, \$14,598.18 .....	918,997 18
Net losses and matured endowments.....	\$3,260,846 19
Annuities involving life contingencies.....	24,906 83
Premium notes and liens voided by lapse, less \$20,506.36 restorations .....	199,613 46
Surrender values:	
Paid in cash, or applied in liquidation of loans or notes, less \$7,222.28 reinsurance.	\$518,693 56
Applied on premiums.....	104,070 32
To purchase paid-up insurance and annuities	71,069 96
<b>Total .....</b>	<b>693,833 84</b>
Dividends:	
Paid in cash, or applied in liquidation of loans or notes.....	\$537,460 88
Applied to pay renewal premiums.....	691,736 20
Applied to purchase paid-up additions and annuities .....	275,419 50
Left with company to accumulate at interest.	17 02
<b>Total .....</b>	<b>1,504,633 60</b>
<i>(Total paid policyholders.....\$5,683,833.92)</i>	
Investigation and settlement of policy claims.....	5,100 49
Supplementary contracts not involving life contingencies.....	79,085 92
Dividends to stockholders.....	50,000 00
Commissions to agents:	
First year's premiums.....	\$450,121 46
Renewals .....	547,231 61
Annuities .....	86 68
<b>Total .....</b>	<b>997,439 75</b>
Commuted renewal commissions.....	8,808 85
Agency supervision and traveling expenses of supervisors....	39,514 58
Branch office expenses and salaries.....	43,890 33
Medical examiners' fees, \$56,111.50; inspection of risks, \$3,029.42 .....	59,140 92
Salaries and all other compensation of officers and home office employees .....	301,842 50
Rent .....	38,014 50
Advertising .....	33,028 03
Printing and stationery.....	29,959 67
Postage, telegraph, telephone and express.....	18,696 18
Exchange .....	303 52
Legal expenses .....	12,615 67

Furniture, fixtures and safes.....	\$8,338 41
Repairs and expenses on real estate.....	2,925 92
Taxes on real estate.....	7,848 11
State taxes on premiums.....	157,467 31
Insurance department licenses and fees.....	22,603 17
All other licenses, fees and taxes.....	200,302 07
Office expenses .....	17,119 99
Agents' commissions advanced on 1910 loans.....	82,072 02
Mortgage loan commissions.....	283,325 19
Salaries and expenses placing mortgage loans.....	32,078 08
Sundry expenses placing mortgage loans.....	4,439 51
Collection and renewal mortgage commissions.....	44,816 89
Sundry expenses maintaining mortgage loans.....	4,763 61
Uncollectible accounts .....	60,290 63
Interest paid on loans contracted for 1910.....	20,623 30
Suspense agents' reports.....	7,020 79
Insurance department examinations.....	12,029 90
Gross loss on mortgage loans.....	3,019 48
Gross loss on sale or maturity of ledger assets, viz.:	
Real estate .....	709 89
<b>Total Disbursements .....</b>	<b>\$8,373,069 10</b>
<b>Balance .....</b>	<b>\$71,462,653 55</b>

#### LEDGER ASSETS

Book value of real estate.....	\$464,344 91
Mortgage loans .....	57,720,820 15
Loans on policies.....	10,310,151 15
Premium notes .....	2,047,699 39
Book value of bonds.....	25,000 00
Cash in company's office.....	7,138 42
Deposits in trust companies and banks <i>not on interest</i> .....	40,921 85
Deposits in trust companies and banks <i>on interest</i> .....	846,577 68
<b>Total .....</b>	<b>\$71,462,653 55</b>

#### NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans .....	\$2,192,500 22
Bonds .....	125 00
Premium notes, policy loans or liens.....	410,708 79
<b>Total .....</b>	<b>2,603,334 01</b>
Rents due .....	286 30
Market value of bonds over book value.....	406 25

	New business	Renewals
Gross premiums due.....	\$1,707 57	\$467,491 76
Gross deferred premiums.....	11,841 21	97,552 44
<b>Totals .....</b>	<b>\$13,548 78</b>	<b>\$565,044 20</b>
Deduct loading .....	2,709 76	113,008 84
	<b>\$10,839 02</b>	<b>\$452,035 36</b>

Net uncollected and deferred premiums.....	462,874 38
<b>Gross Assets .....</b>	<b>\$74,529,554 49</b>

## DEDUCT ASSETS NOT ADMITTED

Book value of real estate over market value.....	\$5,588 21
<b>Total admitted Assets.....</b>	<b>\$74,523,966 28</b>

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on the 31st day of December, 1909, as computed by the company on the following tables of mortality and rates of interest, viz.:

Actuaries' table at 4 per cent. on issues to and including 1900.....	\$36,644,920
American experience table at 3½ per cent. on issues of and subsequent to 1901.....	\$22,269,870
Same for reversionary additions . . . . .	1,290,826
	<u>23,560,696</u>

Net present value of annuities (including those in reduction of premiums) on the following tables and rates of interest, viz.:

Actuaries' 4 per cent.....	\$116,190
American 3½ per cent.....	85,073
	<u>201,263</u>

<b>Total . . . . .</b>	<b>\$60,406,879</b>
Deduct net value of risks of this company re-insured in other solvent companies.....	595,810

* Net reserve (paid for basis).....	\$59,811,069 00
Present value of amounts not due on supplementary contracts not involving life contingencies.....	728,836 00

## Losses and claims:

Death losses in process of adjustment and not due . . . . .	\$17,605 00
Death losses reported, no proofs received...	87,391 00
Matured endowments due.....	3,277 00
Death losses and other policy claims resisted.	30,000 00

<b>Total policy claims.....</b>	<b>138,273 00</b>
Dividends left with company to accumulate at interest and accrued interest thereon.....	17 02
Premiums paid in advance.....	117,203 23
Unearned interest and rent paid in advance.....	823 51
Commissions due to agents on premium notes when paid.....	252,775 48
Commissions to agents, due or accrued.....	7,210 54
Cost of collecting premiums in excess of loading.....	2,600 53
Taxes due or accrued.....	133,168 32
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums.	62,726 44
Dividends apportioned to annual dividend policies payable to policyholders during 1910.....	1,264,585 89

\* Net reserve as computed by Ohio Insurance Department, paid for basis, \$59,775,349.



Dividends apportioned to deferred dividend policies payable to policyholders during 1910.....	\$64,680 00
*Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment on deferred dividend policies.....	9,653,205 00
Surplus derived from non-participating policies.....	729,037 85
Dividends to credit of stockholders awaiting court decision...	60,000 00
Sundry accounts due .....	27,128 96
Capital . . . . .	500,000 00
Unassigned funds (surplus) derived from participating policies.	970,625 51
<b>Total .....</b>	<b>\$74,523,966 28</b>

\* SCHEDULE

Showing amounts set apart, apportioned, provisionally ascertained, calculated, declared, or held awaiting apportionment upon deferred dividend policies

YEAR OF ISSUE	20-year period	Miscellaneous	Total
Prior to 1889.....	.....	\$2,602,792	\$2,602,792
1889.....	.....	826,778	826,778
1890.....	\$3,348	835,477	838,825
1891.....	.....	852,965	852,965
1892.....	21,554	709,400	730,954
1893.....	88,124	386,243	474,367
1894.....	84,417	442,233	526,650
1895.....	90,046	393,548	483,594
1896.....	43,429	285,444	328,873
1897.....	53,966	348,914	402,880
1898.....	46,739	382,689	429,428
1899.....	44,502	362,822	407,324
1900.....	15,838	283,167	299,005
1901.....	6,298	279,777	286,075
1902.....	2,571	20,353	22,924
1903.....	1,894	11,650	13,544
1904.....	1,461	7,519	8,980
1905.....	635	3,214	3,849
1906.....	20	1,263	1,283
1907.....	.....	.....	.....
1908.....	.....	.....	.....
1909.....	.....	.....	.....
Surplus released on above forms of policies held awaiting apportionment.....	8,192	103,923	112,115
<b>Totals.....</b>	<b>\$513,034</b>	<b>\$9,140,171</b>	<b>\$9,653,205</b>

EXHIBITS OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY  
The following is a correct statement of the business of the year on policy account as it stood at close of business December 31

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NOS. AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount	Amount	No.	Amount
At end of previous year.....	114,857	\$216,624,555	22,055	\$35,973,608	5,531	\$14,469,125	\$2,000,012	142,443	\$269,067,300
Issued during year.....	9,266	22,371,855	2,373	3,832,640	1,313	4,995,950	523,070	12,952	31,723,515
Revived during year.....	253	521,095	51	100,000	33	116,109	2,096	337	739,300
Increased during year.....		34,130		1,634		4,500			40,264
Totals before transfers.....	124,376	\$239,551,635	24,479	\$39,907,882	6,877	\$19,585,684			
Transfers, deductions.....	1,636	\$2,608,057	400	\$571,217	253	\$576,939			
Transfers, additions.....	596	1,201,364	313	452,491	1,380	2,102,358			
Balance of transfers.....	—1,040	—\$1,406,693	—87	—\$118,726	+1,127	+\$1,525,419			
Totals after transfers.....	123,336	\$238,144,942	24,392	\$39,789,156	8,004	\$21,111,103	\$2,525,178	155,732	\$301,570,379
Deduct ceased:									
By death.....	997	\$2,257,589	132	\$237,545	36	\$113,620	\$16,909	1,165	\$2,625,663
By maturity.....	621	1,018,750	220	326,805			13,953	841	1,359,508
By expiry.....					525	1,039,927		525	1,039,927
By surrender.....	736	1,630,176	102	183,350	78	280,500	138,938	916	2,232,964
By lapse.....	2,888	6,009,860	686	1,187,965	453	1,557,700		4,027	8,755,545
By decrease.....		507,818		122,141		19,985			649,944
Total terminated.....	5,242	\$11,424,193	1,140	\$2,057,826	1,092	\$3,011,732	\$169,800	7,474	\$16,663,551
(a) Outstanding end of year.....	118,094	\$226,720,749	23,252	\$37,731,330	6,912	\$18,090,371	\$2,355,378	148,258	\$284,906,828
Policies reinsured.....	186	\$1,668,626	37	\$359,000	342	\$5,158,800		565	\$7,186,426

(a) Paid-up insurance included in the final total (including additions to policies), No. of Policies 23,014; amount, \$33,143,043.  
The annuities in force December 31st last were in number 85, representing in annual payments, \$24,786.22.

## BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1908.....	6,242	\$16,378,749
Issued during year .....	562	2,202,376
<b>Totals</b> . . . . .	<b>6,804</b>	<b>\$18,576,125</b>
Terminated during year .....	259	835,659
<b>In force December 31, 1909.....</b>	<b>6,545</b>	<b>\$17,740,466</b>
<b>Losses and claims:</b>		
Unpaid December 31, 1908.....	4	\$20,227
Incurred during year.....	35	158,983
<b>Totals</b> . . . . .	<b>39</b>	<b>\$179,210</b>
Paid during year.....	36	174,210
<b>Unpaid December 31, 1909.....</b>	<b>3</b>	<b>\$5,000</b>
<b>Premiums collected, without deduction.....</b>		<b>\$646,967</b>

## PREMIUM NOTE ACCOUNT

On hand December 31, 1908.....	\$2,067,772 70
Received during year.....	5,689,994 81
<b>Total</b> . . . . .	<b>\$7,707,767 01</b>
<b>Deductions:</b>	
Used in payment of losses and claims.....	\$18,831 00
Used in purchase of surrendered policies.....	42,464 50
Voided by lapse .....	199,618 46
Used in payment of dividends.....	766 65
Redeemed in cash.....	5,398,392 01
<b>Total</b> . . . . .	<b>5,660,067 62</b>
<b>Balance</b> . . . . .	<b>\$2,047,699 39</b>

## Gain and Loss Exhibit

## INSURANCE EXHIBIT

## RUNNING EXPENSES

		Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$9,838,798 92		
Deduct gross uncollected and deferred premiums of the previous year...	392,917 22		
<b>Balance</b> .....	<b>\$9,445,881 70</b>		
Add gross uncollected and deferred premiums December 31, 1909....	578,592 98		
<b>Total</b> .....	<b>\$10,024,474 68</b>		
Deduct gross premiums paid in advance December 31, 1909.....	117,203 23		
<b>Balance</b> .....	<b>\$9,907,271 45</b>		
Add gross premiums paid in advance December 31 of previous year....	146,142 01		
<b>Gross premiums of the year</b> .....	<b>\$10,053,413 46</b>		
Deduct net premiums on the same.....	8,044,796 60		
<b>Loading on gross premiums of the year (averaging 19.98 per cent. of the gross premiums)</b> .....		<b>\$2,008,616 86</b>	
<b>Insurance expenses paid during the year</b> .....	<b>\$2,084,882 63</b>		

		Gain in surplus	Loss in surplus
Deduct insurance ex- penses unpaid Decem- ber 31 of previous year (including \$83,855.79 loading on uncollected and deferred pre- miums).....	\$667,662 97		
Balance.....	\$1,417,219 66		
Add insurance expenses unpaid December 31, 1909 (including \$115,- 718.60 loading on un- collected and deferred premiums).....	538,602 43		
Insurance expenses in- curred during the year.		\$1,955,822 09	
Gain from loading.....		\$52,794 77	
INTEREST			
Interest, dividends and rents received during the year.....	\$4,212,217 05		
Deduct interest and rents due and accrued De- cember 31 of previous year.....	2,354,521 04		
Balance.....	\$1,857,696 01		
Add interest and rents due and accrued De- cember 31, 1909.....	2,603,620 31		
Total.....	\$4,461,316 32		
Deduct interest and rents paid in advance De- cember 31, 1909.....	823 51		
Interest earned during the year.....		\$4,460,492 81	
Investment expenses paid during the year.....	\$384,117 67		
Investment expenses in- curred during the year.		384,117 67	
Net income from invest- ments.....		\$4,076,375 14	
Interest required to main- tain reserve.....		2,214,547 05	
Gain from interest.. ....		1,861,828 09	
MORTALITY			
Expected mortality on net amount at risk.....		\$2,648,770 00	
Death losses paid during the year.....	\$2,341,849 01		
Deduct death losses un- paid December 31 of previous year.....	188,812 00		
Balance.....	\$2,153,037 01		
Add death losses unpaid December 31, 1909....	134,996 00		
Death losses incurred during the year includ- ing the commuted value of installment death losses.....	\$2,288,033 01		
Deduct terminal reserves released by death of insured.....	713,869 00		
Actual mortality on net amount at risk.....		1,574,164 01	
Gain from mortality.....		1,074,605 99	

	ANNUITIES	Gain in surplus	Loss in surplus
Expected disbursements to annuitants.....	\$23,785 00		
Deduct reserve expected to be released by death.	10,109 00		
Net expected disbursements to annuitants...	\$13,676 00		
Actual annuity claims incurred.....	\$24,906 83		
Deduct reserves released by death of annuitants.	3,549 00		
Net actual annuity claims incurred.....	21,357 83		
Loss from annuities . . . .			\$7,681 83

## SURRENDERS, LAPSES AND CHANGES

Terminal reserves on policies and additions surrendered for cash value during the year.....	\$464,643 00		
Deduct amount paid on the same.....	424,101 66		
Gain during the year on said policies surrendered for cash.....	\$40,541 34		
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$324,208 82		
Deduct indebtedness and initial reserves on said extended insurance....	260,682 92		
Gain during the year on extend insurance.....	63,525 90		
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$71,793 00		
Deduct indebtedness and initial reserves on said paid-up insurance.....	66,774 00		
Gain during the year on said paid-up insurance.	5,019 00		
Loss from changes and restorations made during the year.....	—16,412 86		
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.	36,067 87		
Total gain during the year from surrendered and lapsed policies..		\$128,741 25	

## DIVIDENDS

Dividends paid stockholders.....		50,000 00
Dividends paid policyholders in cash \$537,460.88: left with the company to accumulate \$17.02.....	\$537,477 90	
Dividends applied to pay renewal premiums.....	691,736 20	
Dividends applied to purchase paid-up additions and annuities.....	275,419 50	
Increase in unpaid, deferred and apportioned dividends.....	1,349,328 95	
Decrease in surplus on dividend account...		2,853,962 55

SPECIAL FUNDS		Gain in surplus	Loss in surplus
Special funds and special reserves Decem- ber 31, 1908.....	\$9,606,862 84		
Special funds and special reserves Decem- ber 31, 1909.....	10,382,242 85		
Increase in special funds and special re- serves during the year.....			\$775,380 01
PROFIT AND LOSS (EXCLUDING INVESTMENTS)			
Carried to profit account.....	\$123 33		
Carried to loss account.....	60,290 63		
Net to surplus account.....			60,167 80

## INVESTMENT EXHIBIT

REAL ESTATE			
Gains:			
Profit on sales.....	\$4,546 25		
Total gain carried in.....		\$4,546 25	
Losses:			
Loss on sales.....	\$709 89		
From change in difference between book and market value during the year.....	2,331 32		
Total loss carried in.....			3,041 21
STOCKS AND BONDS			
Losses:			
From change in difference between book and market value during the year.....	\$406 25		
Total loss carried in.....			406 25
Gain by compromise and readjustment of mortgage loans.....		64,826 34	
Gain from assets not admitted.....		15,194 70	
Total gains and losses in surplus during the year.....		\$3,202,537 39	\$3,750,639 15
SURPLUS			
Surplus December 31, 1908.....	\$1,518,727 27		
Surplus December 31, 1909.....	970,625 51		
Decrease in surplus.....		548,101 76	
Totals.....		\$3,750,639 15	\$3,750,639 15

## General Interrogatories Regarding Gain and Loss Exhibit

- Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?
- A. Full level premium reserve system only.
- Q. Has the company ever issued, both non-participating and participating policies?
- A. Yes.
- Q. Does the company at present issue both non-participating and participating policies?
- A. No, only participating.
- Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.
- A. Non-participating, \$42,025,163; deferred dividend, \$51,205,129; annual dividend, \$191,676,636.
- Q. Has the company any assessment or stipulated premium insurance in force?
- A. No.
- Gains (deducting losses) of the company for the year of statement attributable to policies written after December 31, 1906. Loss \$462,791 05.
- Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York Insurance Law?
- A. \$420,187.

## SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(New York Insurance Law, Section 97)

Total first year's premiums.....		<u>\$1,094,419 59</u>
Loadings upon first year's premiums (excess over net American Experience $3\frac{1}{2}$ per cent.) on first year's premiums actually collected in 1909.....	\$257,556 11	
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1908 .....	2,965 42	
Balance .....	<u>\$254,590 69</u>	
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1909.	2,709 76	
Total loadings on first year's premiums.....		\$257,300 45
Mortality gains (by 'Select-and-Ultimate' method). Entire mortality gains on all policies issued in 1909 and in force December 31, 1909, upon which the first premium or first instalment thereof was collected in 1900.....	\$360,279 46	
Entire mortality gains on all policies issued and terminated in 1909, upon which the first premium or first instalment thereof was collected in 1909.	2,467 35	
Total mortality gains.....		<u>362,746 81</u>
Total margins .....		<u>\$620,047 26</u>
Commissions on first year's premiums actually disbursed in 1909 .....	\$450,121 46	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1908.....	6,027 20	
Balance .....	<u>\$444,094 26</u>	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1909.....	5,310 29	
Total first year's commissions.....		\$449,404 55
Medical examinations and inspections of proposed risks; actual disbursements on this account in 1909.....		<u>59,140 92</u>
Total expenses chargeable to the procurement of new business as specified in Section 97, New York Insurance Law.....		<u>\$508,545 47</u>
Excess of margins over expenses.....		<u><u>\$111,501 79</u></u>

## PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS

Total premiums of the year.....		<u>\$10,053,413 46</u>
Total loadings (excess of gross premiums over net premiums by standards adopted by the Company under section 84) on premiums of the year.....	\$2,008,616 86	
Mortality gains as per part 1 of this schedule.....	362,746 81	
Total margins allowed by section 97, New York Insurance Law.		<u>\$2,371,363 67</u>
Total expenses incurred by the Company in 1909 including total first year's expenses as shown in Part I of this schedule.....	\$2,393,003 31	
Deduct actual investment expenses (not exceeding $\frac{1}{4}$ of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate.....	179,940 45	
Total insurance expenses for 1909 directly paid or incurred by the Company .....		<u>2,213,062 86</u>
Excess of total margins over total insurance expenses.....		<u><u>\$158,300 81</u></u>

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Book value	Market value
Louisiana.....	\$13,155 21	\$16,058 27
Minnesota.....	20,113 48	26,274 10
Missouri.....	1,537 93	784 69
Ohio.....	420,014 73	408,197 94
Oklahoma.....	1,667 72	1,641 51
Oregon.....	7,486 75	5,351 86
Texas.....	369 09	448 33
Totals.....	\$464,344 91	\$458,756 70

SCHEDULE OF MORTGAGES, OWNED CLASSIFIED BY STATES AND COUNTRIES

STATE OR COUNTRY	Amount of principal	STATE OR COUNTRY	Amount of principal unpaid
Alabama.....	\$820,346 08	New Mexico.....	\$317,376 62
Arkansas.....	477,886 01	North Carolina.....	113,150 00
California.....	402,324 67	North Dakota.....	4,972,072 66
Colorado.....	958,957 33	Ohio.....	2,122,049 80
Georgia.....	139,382 24	Oklahoma.....	2,675,886 20
Idaho.....	725,302 64	Oregon.....	103,158 84
Illinois.....	306,156 76	South Dakota.....	1,360,174 27
Indiana.....	4,493,341 99	Tennessee.....	2,034,457 94
Iowa.....	5,515,436 11	Texas.....	4,716,972 85
Kansas.....	7,543,607 33	Utah.....	321,070 19
Kentucky.....	710,045 22	Virginia.....	65,740 09
Louisiana.....	997,422 06	Washington.....	365,211 65
Michigan.....	69,347 43	West Virginia.....	4,400 00
Minnesota.....	3,041,429 59	Wisconsin.....	7,487 00
Mississippi.....	1,230,305 56	Porto Rico.....	211,402 00
Missouri.....	3,364,468 73		
Montana.....	384,400 39		
Nebraska.....	7,105,049 90	Total.....	\$57,720,820 15

SCHEDULE OF BONDS OWNED

	Book and par value	Company market value	Department market value
U S reg \$84,242 1930 2s.....	\$10,000	\$10,162	\$10,200
U S reg \$92,658 1930 2s.....	10,000	10,162	10,200
U S reg \$20,127 1930 2s.....	5,000	5,081	5,100
Totals . . . . .	\$25,000	\$25,406	\$25,500



## SCHEDULE

Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909\*

March	April	May	June
\$436,766 02	\$36,499 35	\$352,754 81	\$25,193 86
305,468 94	28,376 46	154,532 36	29,499 31
23,821 15	9,589 59	6,080 39	11,862 04
103,781 43	103,781 93	103,872 13	104,085 40
4,682 97	3,098 56	3,708 19	2,580 54
11,152 40	5,538 59	7,989 43	13,418 01
6,296 24	4,990 77	2,559 78	4,844 09
4,851 73	6,503 25	1,950 28	3,430 88
3,283 08	1,775 94	1,743 37	6,798 75

## SCHEDULE (Concluded.)

Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909\*

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\* This is a partial showing, being the banks and trust companies that contained the largest balances throughout the year.

## SCHEDULE

Showing salaries, compensation and emoluments of whatever amount received in the year 1909, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

Title	Name of payee	Location of payee	Amount paid	Date	By whom authorized
President	.....	.....	\$25,000 00	Jan. 1st to Dec. 31st	Board of Directors.
Vice-President	.....	.....	14,000 00	Jan. 1st to Dec. 31st	Board of Directors.
Second Vice-President	.....	.....	5,000 00	Jan. 1st to Dec. 31st	Board of Directors.
Secretary	.....	.....	5,000 00	Jan. 1st to Dec. 31st	Board of Directors.
Assistant Secretary	.....	.....	225 00	Jan. 1st to Dec. 31st	Board of Directors.
Assistant Secretary	.....	.....	2,500 00	Jan. 1st to Dec. 31st	Board of Directors.
Treasurer	.....	.....	5,000 00	Jan. 1st to Dec. 31st	Board of Directors.
Assistant Treasurer	.....	.....	2,750 00	Jan. 1st to Dec. 31st	Board of Directors.
Second Assistant Treasurer	.....	.....	1,800 00	Jan. 1st to Dec. 31st	Board of Directors.
Actuary	.....	.....	4,500 00	Jan. 1st to Dec. 31st	Board of Directors.
Assistant	.....	.....	2,650 00	Jan. 1st to Dec. 31st	Board of Directors.
Auditor	.....	.....	4,500 00	Jan. 1st to Dec. 31st	Board of Directors.
Superintendent of Agents	.....	.....	7,500 00	Jan. 1st to Dec. 31st	Board of Directors.
Medical Director	.....	.....	8,000 00	Jan. 1st to Dec. 31st	Board of Directors.
Assistant Medical Director	.....	.....	2,750 00	Jan. 1st to Dec. 31st	Board of Directors.
General Counsel	.....	.....	5,475 00	Jan. 1st to Dec. 31st	Board of Directors.
Director	.....	.....	1,305 00	Jan. 1st to Dec. 31st	Board of Directors.
Director	.....	.....	1,890 00	Jan. 1st to Dec. 31st	Board of Directors.
Director	.....	.....	1,590 00	Jan. 1st to Dec. 31st	Board of Directors.
Director	.....	.....	250 00	Jan. 1st to Dec. 31st	Board of Directors.
General Agent	.....	.....	*14,424 43	Jan. 1st to Dec. 31st	Board of Directors.
General Agent	.....	.....	*41,241 49	Jan. 1st to Dec. 31st	Board of Directors.
General Agent	.....	.....	*5,600 44	Jan. 1st to Dec. 31st	Board of Directors.
General Agent	.....	.....	*17,419 66	Jan. 1st to Dec. 31st	Board of Directors.
General Agent	.....	.....	*12,735 88	Jan. 1st to Dec. 31st	Board of Directors.
General Agent	.....	.....	*9,139 19	Jan. 1st to Dec. 31st	Board of Directors.
General Agent	.....	.....	*7,604 04	Jan. 1st to Dec. 31st	Board of Directors.
General Agent	.....	.....	*11,770 16	Jan. 1st to Dec. 31st	Board of Directors.
General Agent	.....	.....	*9,343 36	Jan. 1st to Dec. 31st	Board of Directors.
General Agent	.....	.....	*8,261 62	Jan. 1st to Dec. 31st	Board of Directors.
General Agent	.....	.....	*21,675 88	Jan. 1st to Dec. 31st	Board of Directors.
General Agent	.....	.....	*5,846 82	Jan. 1st to Dec. 31st	Board of Directors.
General Agent	.....	.....	*5,750 32	Jan. 1st to Dec. 31st	Board of Directors.
General Agent	.....	.....	*14,111 65	Jan. 1st to Dec. 31st	Board of Directors.
General Agent	.....	.....	*23,205 21	Jan. 1st to Dec. 31st	Board of Directors.
General Agent	.....	.....	*127,453 23	Jan. 1st to Dec. 31st	Board of Directors.
General Agent	.....	.....	*6,686 40	Jan. 1st to Dec. 31st	Board of Directors.
General Agent	.....	.....	*6,125 01	Jan. 1st to Dec. 31st	Board of Directors.

Chicago, Ill.  
Los Angeles, Cal.  
Wheeler, W. Va.

General Agents	Hanes, Ramsey & Co	Wichita, Kansas							
General Agent	L. L. Hopkins	New York, N. Y.							
General Agent	C. J. Hunter & Bro.								
General Agent	E. W. Jewell								
General Agent	J. S. Lambert								
General Agent	H. R. Lewis								
General Agent	T. S. Lowry & Son								
General Agent	W. C. Lyne								
General Agent	S. L. McAfee								
General Agent	J. C. Martin & Son								
General Agent	J. C. Moss								
General Agent	W. E. Neal								
General Agent	M. D. Nicol								
General Agent	A. O. Passou								
General Agent	Platt & Washburn								
General Agent	A. E. Price								
General Agent	Price & Ledbetter								
General Agent	E. A. Ramsey								
General Agent	Rousseau & Hubbard								
General Agent	Thos. E. Sebrall								
General Agent	E. D. Shephard								
General Agent	E. E. Silver								
General Agent	Ed. R. Smith, Jr								
General Agent	R. L. Stephenson								
General Agent	G. W. Taylor								
General Agent	R. B. Tuck								
General Agent	W. H. White								
General Agent	B. S. Williams								
General Agent	C. C. Wyandt								
General Agent	Yowell & Dabney								
Total									

\* This entry represents gross agency commission income. The books of the company do not show the net income of the General Agent or the individual income of the subagents; the greater portion of these commissions was paid to the latter.

## SCHEDULE

Showing salaries, paid in the year 1909, to any representatives either at the home office or at any branch office or agency of the company, for agency supervision

Title	Amount
General Agents	
Agency Supervisor	
Managers	
Ten persons	\$16,205 74

**ANNUAL DIVIDENDS PAID IN 1909 PER \$1,000**

[illegible]

[illegible]



# UNION MUTUAL LIFE INSURANCE COMPANY

## PORTLAND, ME.

[Incorporated July 17, 1848; commenced business October 1, 1849.]

FRED E. RICHARDS, President

J. FRANK LANG, Secretary

### INCOME

First year's premiums, without deduction....	\$116,737 77	
Dividends applied to purchase paid-up additions and annuities .....	33,959 20	
Surrender values applied to purchase paid-up insurance and annuities .....	15,499 35	
Consideration for original annuities involving life contingencies .....	1,000 00	
<b>Total new premiums .....</b>		<b>\$167,196 32</b>
Renewal premiums, without deduction, less \$400.54 reinsurance .....	\$1,980,674 35	
Dividends applied to pay renewal premiums...	51,715 06	
Surrender values applied to pay renewal premiums .....	7,364 32	
<b>Total renewal premiums.....</b>		<b>2,039,753 73</b>
<b>Total premium income.....</b>		<b>\$2,206,950 05</b>
Consideration for supplementary contracts not involving life contingencies .....		5,620 10
Dividends left with company to accumulate at interest.....		445 59
<b>Interest:</b>		
Mortgage loans .....	\$55,749 13	
Collateral loans .....	63,284 26	
Bonds and stocks.....	425,763 71	
Premium notes, policy loans or liens.....	51,444 50	
On deposits .....	3,899 07	
From other sources.....	1,620 77	
<b>Total .....</b>		<b>601,761 44</b>
Discount on claims paid in advance.....		107 84
Rent .....		51,804 26
Sale of stock rights.....		21,503 93
Profit and loss.....		1,419 13
Agents' balances previously charged off.....		350 00
<b>Gross profit on sale or maturity of ledger assets, viz.:</b>		
Real estate .....	\$1,957 29	
Bonds .....	17,649 18	
Stocks .....	33,604 47	
		<b>53,210 94</b>
<b>Total Income .....</b>		<b>\$2,943,173 28</b>
<b>Ledger Assets, December 31, 1908.....</b>		<b>14,419,551 29</b>
<b>Total .....</b>		<b>\$17,362,724 57</b>

## DISBURSEMENTS

Death claims, \$676,606.08; additions, \$8,729.24.	\$685,335 32	
Matured and discounted endowments, \$153,531.33; additions, \$7,773.89 .....	161,305 22	
		<hr/>
Net losses and matured and discounted endowments.....	\$846,640 54	
Annuities involving life contingencies.....	2,715 62	
Premium notes and liens voided by lapse, less \$1,425.47 restorations .....	11,626 55	
Loans to policyholders, company's policies as collateral voided by lapse, less \$13,802.77 restored.....	84,309 92	
Surrender values:		
Paid in cash, or applied in liquidation of loans or notes .....	\$143,215 36	
Applied on premiums .....	7,364 32	
To purchase paid-up insurance and annuities.	15,499 35	
		<hr/>
Total .....	166,079 03	
Dividends:		
Paid in cash, or applied in liquidation of loans or notes .....	\$39,692 27	
Applied to pay renewal premiums.....	51,715 06	
Applied to purchase paid-up additions and annuities .....	33,959 20	
Left with company to accumulate at interest.	445 59	
		<hr/>
Total .....	125,812 12	
<i>(Total paid policyholders.....\$1,237,183.78)</i>		
Investigation and settlement of policy claims.....	1,308 35	
Supplementary contracts not involving life contingencies.....	5,770 26	
Dividends and interest thereon held on deposit, surrendered during year .....	2 26	
Commissions to agents:		
First year's premiums .....	\$49,029 33	
Renewals .....	124,445 49	
Annuities .....	40 00	
		<hr/>
Total .....	173,514 82	
Agency supervision and traveling expenses of supervisors.....	21,522 73	
Branch office expenses and salaries.....	29,583 87	
Medical examiners' fees .....	8,146 25	
Salaries and all other compensation of officers and home office employees .....	88,405 23	
Rent .....	24,845 50	
Advertising .....	4,550 17	
Printing and stationery .....	6,891 52	
Postage, telegraph, telephone and express.....	3,393 15	
Exchange .....	1,250 69	
Legal expenses .....	8,943 77	
Furniture, fixtures and safes.....	823 49	
Repairs and expenses on real estate.....	29,301 39	
Taxes on real estate.....	11,797 90	
State taxes on premiums.....	38,006 09	
Insurance department licenses and fees.....	3,796 26	
All other licenses, fees and taxes.....	2,283 05	
Profit and loss .....	2,759 19	
Collateral loan charged off.....	1,000 00	
Traveling .....	1,049 55	
Other disbursements .....	4,547 04	
Agents' balances charged off.....	4,155 93	



## Gross loss on sale or maturity of ledger assets,

viz.:

Bonds . . . . .	\$2,718 91	
Stocks . . . . .	23,909 00	
		\$26,627 91

## Gross decrease, by adjustment, in book value of ledger assets,

viz.:

Bonds . . . . .		500 85
-----------------	--	--------

**Total Disbursements . . . . . \$1,741,961 00**

**Balance . . . . . \$15,620,763 57**

## LEDGER ASSETS

Book value of real estate . . . . .	\$1,006,252 37
Mortgage loans . . . . .	1,119,861 55
Collateral loans . . . . .	1,201,950 35
Loans on policies . . . . .	1,168,475 30
Premium notes . . . . .	43,664 00
Book value of bonds, \$8,473,115.50; and stocks, \$2,043,367.39. . . . .	10,516,482 89
Cash in company's office . . . . .	171 11
Deposits in trust companies and banks <i>not on interest</i> . . . . .	26,538 92
Deposits in trust companies and banks <i>on interest</i> . . . . .	461,719 12
Agents' balances . . . . .	7,023 04
Temporary notes taken for renewal premiums . . . . .	68,624 92

**Total . . . . . \$15,620,763 57**

## NON-LEDGER ASSETS

## Interest due and accrued:

Mortgage loans . . . . .	\$17,724 07
Bonds . . . . .	116,386 57
Collateral loans . . . . .	4,951 37
Premium notes, policy loans or liens . . . . .	31,192 07

**Total . . . . . 170,254 08**

Rents due and accrued . . . . . 3,288 23

Market value of bonds not subject to amortization and stocks  
over book value . . . . . 182,203 44

	New business	Renewals
Gross premiums due . . . . .	\$2,710 51	\$203,590 41
Gross deferred premiums . . . . .	6,802 91	124,874 48

Totals . . . . .	\$9,513 42	\$328,464 89
Deduct loading . . . . .	2,092 95	72,262 28

**\$7,420 47      \$256,202 61**

Net uncollected and deferred premiums . . . . . 263,623 08

Forborne premiums to be deducted in settlement of policy  
claims included in liabilities . . . . . 100 24

**Gross Assets . . . . . \$16,240,232 64**

## DEDUCT ASSETS NOT ADMITTED

Agents' balances . . . . .	\$7,023 04
Premium notes, policy loans and net premiums in excess of reserves . . . . .	969 00
Book value of bonds over amortized value . . . . .	23,355 46

**Total . . . . . 31,347 50**

**Total admitted Assets . . . . . \$16,208,885 14**

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on the 31st day of December, 1909, as computed by the company on the following tables of mortality and rates of interest, viz:

Actuaries' table at 4 per cent. on all issues prior to January 1, 1901 .....	\$9,731,661	
Same for reversionary additions .....	75,818	
		\$9,807,479

American experience table at 3 per cent. on all issues subsequent to January 1, 1901....	\$4,498,332	
Same for reversionary additions .....	205,637	
		4,703,969

Net present value of annuities (including those in reduction of premiums) on the following tables and rates of interest, viz.:

Actuaries' 4 per cent.....	\$413	
American 3 per cent.....	15,691	
		16,104

Total .....	\$14,527,552	
Deduct net value of risks of this company re-insured in other solvent companies.....	3,366	

* Net reserve (paid for basis).....	\$14,524,186 00
Present value of amounts not due on supplementary contracts not involving life contingencies.....	42,160 00

Losses and claims:

Death losses in process of adjustment and not due .....	\$34,668 34
Death losses reported, no proofs received....	74,181 48
Matured endowments due .....	2,154 45
Death losses and other policy claims resisted.	1,000 00

Total policy claims .....	112,004 27
Dividends left with company to accumulate at interest and accrued interest thereon.....	451 16
Premiums paid in advance.....	2,058 14
Unearned interest and rent paid in advance.....	3,334 64
Commissions due to agents on premium notes when paid....	3,500 00
Commissions to agents, due or accrued.....	550 00
Cost of collecting premiums in excess of loading.....	2,500 00
Salaries, fees, rents, office expenses, bills and accounts due or accrued .....	10,600 00
Taxes due or accrued .....	35,000 00
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums.	10,425 64
Unassigned funds (surplus).....	1,462,115 29

**Total .....** **\$16,208,885 14**

\* Net reserve as computed by Maine Insurance Department, paid for basis. \$14,516,811.

EXHIBITS OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY  
The following is a correct statement of the business of the year on policy account as it stood at close of business December 31

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PREMIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NOS. AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount		No.	Amount
At end of previous year.....	27,283	\$38,521,820	12,534	\$15,927,597	3,557	\$6,072,253	\$435,296	43,374	\$60,956,966
Issued during year.....	1,539	2,497,500	387	462,000	223	650,337	58,180	2,149	3,668,017
Revived during year.....	41	88,000	17	14,667	9	17,000	1,491	67	121,158
Increased during year.....	3	2,000	28	18,563	2	2,000	.....	33	22,563
Totals before transfers.....	28,866	\$41,102,320	12,966	\$16,422,827	3,791	\$6,741,590	.....	.....	.....
Transfers, deductions.....	542	\$786,074	332	\$398,134	337	\$641,500	.....	.....	.....
Transfers, additions.....	230	449,000	54	90,500	927	1,286,208	.....	.....	.....
Balance of transfers.....	—312	—\$337,074	—278	—\$307,634	+590	+\$644,708	.....	.....	.....
Totals after transfers.....	28,554	\$40,772,246	12,688	\$16,115,193	4,381	\$7,386,298	\$494,967	45,623	\$64,768,704
Deduct ceased:									
By death.....	317	\$470,569	102	\$193,495	40	\$53,940	\$10,805	459	\$728,809
By maturity and discount.....	.....	.....	125	163,588	.....	.....	7,955	125	161,543
By expiry.....	.....	.....	.....	.....	785	1,123,770	.....	785	1,123,770
By surrender.....	243	340,361	248	331,253	7	17,000	25,028	498	713,642
By lapse.....	557	838,232	149	175,614	63	175,500	779	769	1,190,125
By decrease.....	1	65,461	4	44,598	27	54,876	1,680	32	166,615
Total terminated.....	1,118	\$1,714,623	628	\$898,548	922	\$1,425,086	\$46,247	2,668	\$4,084,504
(a) Outstanding end of year.....	27,436	\$39,057,623	12,060	\$15,216,645	3,459	\$5,961,212	\$448,720	42,955	\$60,684,200
Policies reinsured.....	1	\$5,000	.....	.....	2	\$15,000	.....	3	\$20,000

(a) Paid up insurance included in the final total (including additions to policies). No. of Policies 2,397, amount \$3,088,308.  
The annuities in force December 31st last ensuing were in number 34, representing in annual payments, \$1,874.

BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1908.....	4,070	\$5,588,637
Issued during year.....	210	323,190
Totals .....	4,280	\$5,911,827
Terminated during year.....	245	417,215
In force December 31, 1909.....	4,035	\$5,494,612
Losses and claims:		
Unpaid December 31, 1908.....	8	\$7,656
Incurred during year.....	52	101,993
Totals .....	60	\$109,649
Paid during year.....	51	75,328
Unpaid December 31, 1909.....	9	\$34,321

PREMIUM NOTE ACCOUNT

On hand December 31, 1908.....	\$44,294	
Received during year.....	2,763	
Total .....		\$47,057
Deductions:		
Used in payment of losses and claims.....	\$1,842	
Voided by lapse.....	40	
Used in payment of dividends.....	1,497	
Redeemed in cash.....	14	
Total .....		3,393
Balance .....		\$43,664

Gain and Loss Exhibit

INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$2,206,950 05		
Deduct gross uncollected and deferred premiums of the previous year.....	348,547 10		
Balance .....	\$1,858,402 95		
Add gross uncollected and deferred premiums December 31, 1909.....	337,978 31		
Total.....	\$2,196,381 26		
Deduct gross premiums paid in advance December 31, 1909...	2,058 14		
Balance .....	\$2,194,323 12		
Add gross premiums paid in advance December 31 of previous year.....	2,453 73		
Gross premiums of the year.....	\$2,196,776 85		
Deduct net premiums on the same.....	1,708,468 16		
Loading on gross premiums of the year (averaging 22.23 per cent. of the gross premiums) ..		\$488,308 69	
Insurance expenses paid during the year.....	\$403,703 96		
Deduct insurance expenses unpaid December 31 of previous year (including \$76,680.36 loading on uncollected and deferred premiums).....	127,230 36		
Balance .....	\$276,473 60		

		Gain in surplus	Loss in surplus
Add insurance expenses unpaid December 31 1909 (including \$74,355.23 loading on un- collected and deferred pre- miums).....	\$126,505 23		
Insurance expenses incurred during the year.....		\$402,978 83	
Gain from loading.....			\$85,329 86
INTEREST			
Interest, dividends and rents received during the year.....	\$653,673 54		
Deduct interest and rents due and accrued December 31 of previous year.....	149,665 93		
Balance.....	\$504,007 61		
Add interest and rents due and accrued December 31, 1909...	173,542 31		
Total.....	\$677,549 92		
Deduct interest and rents paid in advance December 31, 1909	3,334 64		
Balance.....	\$674,215 28		
Add interest and rents paid in advance December 31 of pre- vious year.....	2,920 45		
Interest earned during the year..		\$677,135 73	
Investment expenses paid dur- ing the year.....	\$60,256 86		
Investment expenses incurred during the year.....		60,256 86	
Net income from investments...		\$616,878 87	
Interest required to maintain reserve.....		524,355 00	
Gain from interest.....			92,523 87
MORTALITY			
Expected mortality on net amount at risk.....		\$620,334 00	
Death losses paid during the year.....	\$685,335 32		
Deduct death losses unpaid De- cember 31 of previous year...	68,817 41		
Balance.....	\$616,517 91		
Add death losses unpaid De- cember 31, 1909.....	109,849 82		
Death losses incurred during the year including the commuted value of installment death losses.....	\$726,367 73		
Deduct terminal reserves re- leased by death of insured....	275,761 00		
Actual mortality on net amount at risk.....		450,606 73	
Gain from mortality.....			169,727 27
ANNUITIES			
Expected disbursements to an- nuityants.....		\$2,440 00	
Deduct reserve expected to be released by death.....		1,494 00	
Net expected disbursements to annuityants.....		\$946 00	
Actual annuity claims incurred..	\$2,715 62		
Deduct reserves released by death of annuityants.....	2,407 60		
Net actual annuity claims in- curred.....		308 02	
Gain from annuities.....			637 98

## SURRENDERS, LAPSES AND CHANGES

		Gain in surplus	Loss in surplus
Terminal reserves on policies and additions surrendered for cash value during the year....	\$168,867 45		
Deduct amount paid on the same.....	150,579 68		
Gain during the year on said policies surrendered for cash..		\$18,287 77	
Terminal reserves on policies on account of which extended insurance was granted during the year.....	\$224,456 52		
Deduct indebtedness and initial reserves on said extended insurance.....	174,638 54		
Gain during the year on extended insurance.....		49,817 98	
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$18,601 50		
Deduct indebtedness and initial reserves on said paid-up insurance.....	15,849 52		
Gain during the year on said paid-up insurance.....		2,751 98	
Loss from changes and restorations made during the year...		—12,140 32	
Gain during the year from reserves released on lapsed policies on which no cash value, paid-up or extended insurance was allowed.....		17,367 33	
Total gain during the year from surrendered and lapsed policies....		\$76,084 74	

## DIVIDENDS

Dividends paid policyholders in cash \$39,692.27; left with the company to accumulate \$445.59..	\$40,137 86	
Dividends applied to pay renewal premiums.....	51,715 06	
Dividends applied to purchase paid-up additions and annuities.....	33,959 20	
Increase in unpaid, deferred and apportioned dividends.....	2,285 78	
Decrease in surplus on dividend account.....		\$128,097 90

## PROFIT AND LOSS (EXCLUDING INVESTMENTS)

Carried to profit account.....	\$1,769 13	
Carried to loss account.....	6,915 12	
Net to loss account.....		5,145 99

## INVESTMENT EXHIBIT

## REAL ESTATE

Gains:		
Profit on sales.....	\$1,957 29	
Total gain carried in.....		1,957 29

## STOCKS AND BONDS

Gains:		
Profits on sales or maturity.....	\$51,253 65	
From change in difference between book and market value during the year.....	146,405 33	
Total gain carried in.....		197,658 98
Losses:		
Loss on sales or maturity.....	26,627 91	
Decrease in book value, other than for amortization.....	500 85	
Total loss carried in.....		27,128 76
Loss on other investments, viz.: collateral loan on securities.....		1,000 00
Gain from assets not admitted.....	4,764 12	

MISCELLANEOUS		
	Gain in surplus	Loss in surplus
Gain from all other sources:		
Rights on 2,779 shares, N. Y. N. H., & H. R. R. stock.....	\$16,816 93	
Rights on 872 shares, N. Y. C. & H. R. R. R. stock.....	4,687 00	
Gain unaccounted for.....	1,626 65	
Total gains and losses in surplus during the year.....	\$651,814 69	\$161,372 65
SURPLUS		
Surplus December 31, 1908.....	\$971,673 25	
Surplus December 31, 1909.....	1,462,115 29	
Increase in surplus.....		490,442 04
Totals.....	\$651,814 69	\$651,814 69

General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?  
A. On the full level premium reserve system.

Q. Has the company ever issued, both non-participating and participating policies?  
A. No, except a few miscellaneous, non-participating cases years ago.

Q. Does the company at present issue both non-participating and participating policies?  
A. Participating.

Q. Give the amounts of insurance in force under each of these plans, stating separately amounts of annual dividend business and deferred dividend business respectively.  
A. Deferred dividend, \$28,194,074.00; annual dividend, \$26,443,404.00; non-participating which includes policies under extended insurance law, and paid-up issued in surrender of previous insurance, \$5,025,425.00; return premium and reversionary additions \$1,021,297.

Q. Has the company any assessment or stipulated premium insurance in force?  
A. No.

Net losses of the company for the year of statement attributable to policies written after December 31, 1906, \$12,775 61.

Q. What is the excess, if any, of the company's policy reserve, as reported in this statement, over such reserve, computed on the basis of the legal minimum standard provided by section 84 of the New York Insurance Law?  
A. \$57,756 00.

SCHEDULE SHOWING PREMIUMS, MARGINS AND EXPENSES FOR THE FIRST YEAR OF INSURANCE

(New York Insurance Law, Section 97)

Total first year's premiums.....	\$117,355 44
Loadings upon first year's premiums (excess over net American Experience 3½ per cent.) on first year's premiums actually collected in 1909.....	\$30,201 29
Deduct loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1908 .....	2,909 98
Balance .....	\$27,291 31
Add loadings on instalments of first year's premiums deferred or due-and-unreported December 31, 1909 .....	3,387 07
Total loadings on first year's premiums.....	\$30,658 38
Mortality gains (by "Select-and-Ultimate" method). Entire mortality gains on all policies issued in 1909 and in force December 31, 1909, upon which the first premium or first instalment thereof was collected in 1909.....	\$37,335 15
Entire mortality gains on all policies issued and terminated in 1909, upon which the first premium or first instalment thereof was collected in 1909 .....	1,325 74
Total mortality gains.....	38,660 89
Total margins .....	\$69,319 27

Commissions on first year's premiums actually disbursed in 1909.....	\$49,029 33	
Deduct commissions reported as to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1908.....	4,071 30	
Balance .....	\$44,958 03	
Add commissions to be paid on instalments of first year's premiums deferred or due-and-unreported December 31, 1909.....	4,926 50	
Total .....		\$49,884 53
Medical examinations and inspections of proposed risks; actual disbursements on this account in 1909 .....	\$8,146 25	
Deduct amounts reported as incurred but unpaid on this account December 31, 1908.....	5,000 00	
Balance .....	\$3,146 25	
Add amounts incurred but unpaid on this account December 31, 1909.....	5,600 00	
Total medical and inspection fees.....		8,746 25
Total expenses chargeable to the procurement of new business as specified in Section 97, New York Insurance Law.		\$58,630 78
Excess of margins over expenses.....		\$10,688 49

PREMIUMS, MARGINS AND EXPENSES FOR THE COMPANY'S TOTAL BUSINESS		
Total premiums of the year.....		\$2,196,776 85
Total loadings (excess of gross premiums over net premiums by standards adopted by the Company under Section 84) on premiums of the year.....		\$488,308 69
Mortality gains as per Part I of this schedule.....		38,660 89
Total margins allowed by Section 97, New York Insurance Law.		\$526,969 58
Total expenses incurred by the Company in 1909 (including total first year's expenses as shown in Part I of this schedule).....	\$463,235 69	
Deduct actual investment expenses (not exceeding 1/4 of one per cent. of mean invested assets) plus taxes on real estate and other outlays exclusively in connection with real estate.....	60,256 86	
Total insurance expenses for 1909 directly paid or incurred by the company.....		402,978 83
Excess of total margins over total insurance expenses....		\$123,990 75

SCHEDULE OF REAL ESTATE OWNED, CLASSIFIED BY STATES

STATE	Book and market value
Illinois.....	\$473,980 00
Maine.....	532,272 37
Total.....	\$1,006,252 37

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

STATE	Amount of principal unpaid	STATE	Amount of principal unpaid
Colorado.....	\$13,000 00	North Dakota.....	\$256,065 00
Illinois.....	40,687 14	Oregon.....	15,000 00
Kansas.....	21,500 00	South Dakota.....	1,250 00
Maine.....	765,659 41	Total.....	\$1,119,861 55
Minnesota.....	6,700 00		



## SCHEDULE OF COLLATERAL LOANS

Part 1 — Showing all Loans in Force December 31, 1909

	Par value	Rate used	Market value	Amount loaned	Inter- est
8 Aroostook Tr & Bkg Co Me....	\$800	200	\$1,600	\$750	5
5 Goodall Worsted Co Me.....	500	112	560	500	5
1 Maine Alapaca Co com.....	100	110	110		
25 Amal Copper Co.....	2,500	85	2,125		
Lowell, Lawrence & Haverhill St Ry Co 1923 5s.....	1,000	100	1,000	2,654	5
9 N Y N H & H R R Co.....	900	157	1,413		
Chic & W Mich Ry Co 1921 5s..	1,000	103	1,030		
33 Rockland-Rockport Lime Co Me pref.....	3,300	40	1,320	1,070	5
10 First Nat Bk of Boothbay Har- bor Me.....	1,000	110	1,100	800	5
300 Portland & Rumford Falls Ry Me guar by Me Cent R R 8s..	30,000	190	57,000	30,000	5
Hudson Water Co N H 1st mtg 20-yr gold 1925 4s.....	1,000	100	1,000	16,000	5
Bangor & Aroostook R R Co Me 1943 5s.....	6,000	112	6,720		
Indianapolis Water Co Ind 1926 5s.....	3,000	100	3,000		
Akron Water Works Co O 1919 5s.....	1,000	100	1,000		
Sterling Water Co Ill 1925 5s..	1,000	95	950		
Me Water Co Me 1931 5s.....	2,000	100	2,000		
Clifton Forge Lt & Water Co Va 1929 6s.....	1,500	95	1,425		
Pueblo Water Co Colo 1st mtg 1911 6s.....	1,000	100	1,000		
Butler Water Co Pa skg fd mtg 1927 5s.....	500	100	500		
Rockport Water Works Co Rockport Ind 1st mtg gold 1920 5s.....	500	95	475		
Berlin Water Co N H 1st mtg 5-20 gold 1917 5s.....	500	100	500		
Oakland Water Co Me 1st mtg 1918 5s.....	1,000	100	1,000		
Rockland Thomaston & Camden St Ry Me 1921 4s.....	3,500	96	3,360		
Roch Water Co Minn 1917 5s..	4,000	100	4,000		
Leadville Water Co Colo 1916 4s	2,500	75	1,875		
Seattle Elec Co Wash 1930 5s..	1,000	100	1,000		
Canton-Massillon Elct Ry Co O 1920 5s.....	1,000	98	980	9,000	5
Omaha St Ry Co 1914 5s.....	1,000	98	980		
Trinidad Colo water gold 1912 5s	1,000	100	1,000		
Duluth St Ry Co 1930 5s.....	1,000	97	970	20,400	5
199 Camden & Rockland Water Co Me.....	19,900	60	11,940		
400 Rockland Bldg Synd Me.....	40,000	50	20,000		
30 York Lt & Ht Co Me pref.....	3,000	100	3,000		
50 Portland Gas Lt Co Me.....	2,500	92	4,600	20,000	5
22 Portland R R Co Me.....	2,200	100	2,200		
80 Portland Tr Co Me.....	8,000	350	28,000		
17 Bangor & Aroostook R R Co Me	1,700	100	1,700		
3,400 Bangor Inv Co Me.....	3,400	1	3,400	45,000	5
16 Aroostook Cons Co Me.....	1,600	4,500	72,000		
Mtg $\frac{1}{2}$ of east $\frac{1}{2}$ tp 9 r 3 west of the east line of the State Aroostook Me.....			25,000		
34 Northern Telegraph Co.....	3,400	100	3,400	1,874	5
Municipal Water Works Co Me 1922 4-4 $\frac{1}{2}$ s.....	4,500	98	4,410		
Ft Smith Water Co Ark 1st mtg 1905 6s.....	20,000	98	19,600		
4 First Nat Bk of Portland Me...	400	100	400	350	5
72 Portland Trust Co Me.....	7,200	350	25,200	18,000	5
Rockland-Rockport Lime Co Me 1911 5s.....	5,000	90	4,500	13,000	5
Highland Valley Power Co Me 1910 5s.....	1,300	100	1,300		
Oxford Paper Co Me 1921 5s...	9,000	100	9,000		
Sterling Water Co Ill 1925 5s...	500	95	475		
Leadville Water Co Colo 1916 4s	500	75	375		
44 Camden & Rockland Water Co Me.....	4,400	60	2,640	2,500	5
5 Rockland Trust Co Me.....	500	100	500		
50 Portland Trust Co Me.....	5,000	350	17,500	14,000	5
46 Portland R R Co Me.....	4,600	100	4,600		

	Par value	Rate used	Market value	Amount loaned	Inter- est
Rensselaer Water Co N Y 1st mtg 1922 4½s.....	\$16,000	95	\$15,200	\$12,577	5
Oxford Paper Co Me 1st mtg gold 1921 5s.....	1,000	100	1,000	250	5
37 Casco Nat Bank Portland Me..	3,700	105	3,885	2,801	5
80 Casco Nat Bank Portland Me..	8,000	105	8,400	4,500	5
Elizabeth Plainfield & Central Jersey Ry Co 50-yr mtg gold 1950 5s.....	23,000	95	21,850	25,000	5
Portland Ry Co Ore 1st mtg gold 1930 5s.....	3,000	98	2,940		
Chic R I & Pac R R Co gold 1913 5s.....	5,000	100	5,000		
Buffalo City Gas Co N Y 1st mtg 50-yr gold 1947 5s.....	3,000	50	1,500	20,000	5
500 Rockland Bldg Synd Me.....	50,000	50	25,000		
150 Glencoe Lime & Cement Co St Louis Mo voting tr cert com..	15,000	60	9,000	25,900	5
259 Glencoe Lime & Cement Co St Louis Mo voting tr cert pref..	25,900	100	25,900		
383 Rockland-Rockport Lime Co Me pref.....	38,300	40	15,320	39,665	5
Me & N H Granite Co 1912 5s..	3,000	90	2,700		
100 Camden & Rockland Water Co Me.....	10,000	60	6,000		
56 Rockland-Rockport Lime Co Me com.....	5,600	25	1,400		
Rockland-Rockport Lime Co Me 1911 5s.....	25,000	90	22,500	3,000	6
5 Marine Nat Bank Bath Me.....	500	110	550		
30 Marine Nat Bank Bath Me.....	3,000	110	3,300	14,000	5
100 Calumet & Arizona Mining Co..	1,000	100	10,000		
3 Standard Oil Co.....	300	670	2,010	10,000	5
20 Torrington Co Conn pref.....	500	30	600		
100 No Butte Min Co Minn.....	1,500	55	5,500	10,000	5
140 West Realty Co Portland Me..	14,000	100	14,000		
1,260 Union Safe Deposit & Trust Co Portland Me.....	126,000	160	201,600	151,100	4½
1,545 Portland Nat Bank Me.....	154,500	200	309,000	110,000	4½
Cambridge Mass 1924 4s.....	1,000	100	1,000	5,000	5
New York corp stock of city of 1954 3½s.....	1,000	95	950		
Hennepin & Minneapolis Court House and City Hall, city se- ries 1935 3½s.....	1,000	95	950		
Portland Me 1922 3½s.....	1,000	95	950	15,000	5
N Y C & H R R R Co 1997 3½s..	2,000	91	1,820		
Providence R I 1927 4s.....	1,000	104	1,040		
180 Casco Nat Bank Portland Me..	18,000	105	18,900	1,400	5
6 Pepperell Mfg Co Me.....	600	300	1,800	174,500	5
1,745 Fitzgerald Land & Lumber Co Vt.....	174,500	140	244,300		
1,500 Rumford Falls Power Co Me..	150,000	120	180,000	100,000	4½
Sandy River & Rangeley Lakes R R Co Me 1st mtg 20-yr gold 1928 4s.....	27,000	95	25,650	20,000	5
Springfield Water Co Mo 1st mtg 1936 5s.....	19,000	95	18,050	15,000	5
140 Limerick Nat Bank Limerick Me	14,000	200	28,000	29,000	5
105 Limerick Water & Elec Co Me..	10,500	100	10,500		
Atl Coast Line R R Co Louisville & Nashville col gold 1952 4s..	5,000	88	4,400	10,000	5
N Y C & H R R R Co (Lake Shore col) gold 1998 3½s.....	3,000	91	2,730		
Colo & So Ry Co 1st mtg gold 1929 4s.....	3,000	96	2,880		
Reading Co (Jersey Cent col) 1951 4s.....	2,000	98	1,960	10,000	5
Casco Bay & Harpswell Lines Me 1st mtg gold 1927 5s.....	1,000	95	950		
140 Biddeford & Saco Water Co Me.	14,000	95	13,300	9,400	5
York Lt & Ht Co Me cons reldg gold 1927 5s.....	12,000	95	11,400	20,000	5
24 John Bird Co Rockland Me.....	24,000	1,250	30,000	3,000	5
Ont Power Co of Niagara Falls 1st mtg skg fd gold 1943 5s..	4,000	96	3,840	27,000	5
200 Portland & Rumford Falls Ry Me.....	20,000	190	38,000		
Mtg 3,000 acres timber land situ- ate Newry, Oxford county Me .....	.....	...	20,000		
Mtg 650 acres timber land situ- ate Roxbury Oxford county Me.....	.....	...	15,000		

	Par value	Rate used	Market value	Amount loaned	Inter- est
Springfield Water Co Mo 1st mtg gold 1936 5s	\$6,000	95	\$5,700	\$4,250	5
No Pac-Gt No joint bonds C B & Q col 1921 4s	18,000	96	17,280	14,000	5
East Cleveland R R Co 1st mtg gold 1910 5s	25,000	100	25,000		
Auburn & Syracuse Elec R R Co 1st mtg gold 1942 5s	1,000	100	1,000		
Edison Elec Co Los Angeles Cal 1st mtg gold 1922 5's	2,000	100	2,000	24,750	5
Detroit Edison Co 1st mtg gold 1933 5s	2,000	100	2,000		
Rockport Water Works Co Ind 1912 6s	500	100	500	450	5
Aurora Elgin & Chic Ry Co 40- yr 1st mtg gold 1941 5s	2,000	100	2,000		
Auburn & Syracuse Elec R R Co 1st & reldg mtg gold 1942 5s	2,000	100	2,000	5,000	5
Detroit Edison Co 1st mtg 30-yr gold 1933 5s	2,000	100	2,000		
Grand Rapids N J Edison Co 1st mtg skg fund gold 1916 5s	2,000	98	1,960		
Municipal Gas & Elec Co of Rochester N Y 1st mtg gold 1942 4 1/2s	1,000	98	980	3,000	5
Edison Elec Co Los Angeles Cal 1st & reldg mtg gold 1922 5s	1,000	100	1,000		
Syracuse Lake Shore & No R R Co 1st mtg gold 1947 5s	50,000	95	47,500	37,000	5
Springfield Water Co Mo 1st mtg gold 1936 5s	6,000	95	5,700	4,700	5
Sebasticook Water Power Co Me 1st mtg 1925 5s	6,500	95	6,175	5,000	5
Rockland Thomaston & Camden St Ry 1921 4s	6,000	96	5,760		
Sebasticook Water Power Co Me 1st mtg 1925 5s	2,500	95	2,375	6,500	5
Springfield Water Co Mo 1st mtg gold 1936 5s	6,000	95	5,700	4,700	5
Boston & Revere Elec St Ry Co 1st mtg reldg gold 1928 5s	15,000	100	15,000		
Brunswick & Topsham Water District Me 1936 4s	3,000	95	2,850	14,850	5
Totals	\$1,428,600		\$1,913,738	\$1,201,950	

## Part 2 — Showing all Loans Made During 1909

Market value
83,020
12,000
27,830
1,000
18,780
7,000
28,800
14,000
30,790
54,080
18,780
38,000
3,900
73,000
9,600
14,000
30,050
500
24,000
7,120

## Part 2 — Showing all Loans Made During 1909—(Concluded)

Market value	Amount of loan	Date of loan	Maturity of loan	Rate of interest on loan	NAME OF ACTUAL BORROWER
		1909			
\$3,990	\$3,000	Oct. 30	Demand	5	Sidney W. Noyes.
48,000	37,000	Nov. 1	Demand	5	F. E. Timberlake.
5,580	5,000	Nov. 8	Demand	5	West, Beyer & Beyer Co.
6,305	5,000	Nov. 18	Demand	5	Mason & Merrill.
12,425	10,000	Nov. 18	Demand	5	Mason & Merrill.
5,580	5,000	Nov. 18	Demand	5	West, Beyer & Beyer Co.
31,120	25,500	Dec. 1	Demand	5	Sidney W. Noyes.
17,850	15,000	Dec. 19	June 19, 1910	5	Maynard S. Bird & Co.
\$547,100	\$410,200				

## Part 3 — Showing all Loans Discharged in Whole or in Part During 1909

Market value when repaid	Amount of loan repaid	Date of loan	Date of repayment	Rate of interest on loan	NAME OF ACTUAL BORROWER
			1909		
\$30,000 00	\$20,000	June 15, 1898	Mar. 31	5	John Bird Co.
472 50	550	Nov. 5, 1900	Sept. 7	5	Christine A. McCarty.
2,100 00	1,500	Dec. 28, 1900	Feb. 16	5	George F. West.
			May 26		
2,957 50	*2,325	April 11, 1901	July 21	5	Christine A. McCarty.
			Sept. 7		
975 00	700	May 25, 1901	Feb. 16	5	George F. West.
	*600	July 17, 1901	Jan. 15	5	Florence H. Lang.
			Feb. 1		
	*180	Nov. 19, 1901	Dec. 30	5	Albert W. Butler.
			Jan. 7		
38,000 00	*15,000	May 31, 1902	Feb. 5	5	Waldo Pettengill.
600 00	600	Oct. 14, 1902	Sept. 5	5	Christine A. McCarty.
4,000 00	*4,000	Dec. 4, 1902	July 6	5	Lindley M. Webb.
	3,500	Dec. 27, 1902	Dec. 22	5	George S. Rowell.
	*240	Feb. 12, 1903	Dec. 23	5	G. L. Farrand.
	*1,000	Feb. 26, 1903	July 1	5	Lindley M. Webb.
21,660 00	12,000	Feb. 3, 1904	Aug. 17	5	George D. Bisbee.
			Jan. 6		
10,150 00	*4,000	May 31, 1904	Mar. 2	5	Lindley M. Webb.
			Mar. 18		
			Mar. 30		
	*15,000	April 15, 1905	July 13	5	Edwin C. Burleigh.
2,100 00	*2,126	June 30, 1905	April 24	5	George F. West.
			Mar. 4		
8,625 00	*6,300	July 6, 1906	July 23	5	Sidney W. Noyes.
			Aug. 2		
12,350 00	10,000	July 25, 1906	Jan. 19	5	Timberlake & Webb.
475 00	*600	Sept. 1, 1906	Aug. 19	5	Geo. F. West & Geo. W. Beyer.
		Sept. 1, 1906	Dec. 23		
1,000 00	250	Sept. 4, 1906	Feb. 18	5	Adeline B. McWhinnie.
	*2,000		Dec. 20	5	Charles F. Flagg.
3,000 00	*3,000	Oct. 29, 1906	Aug. 6	5	Thomas P. Shaw.
46,200 00	40,000	Sept. 4, 1907	June 1	5	
			Jan. 4		
	*75,000	Oct. 18, 1907	May 1	4½	The Falmouth Co.
			Sept. 1		
			Sept. 9		
			Nov. 2		
25,710 00	*21,500	Jan. 2, 1908	Jan. 15	5	Timberlake & Webb.
6,000 00	5,000	Jan. 2, 1908	Jan. 19	6	York Light & Heat Co.
67,800 00	50,000	Feb. 10, 1908	Sept. 14	5	Lee, Higginson & Co.
20,675 00	13,000	April 11, 1908	Feb. 13	5	Mason & Merrill.
			Jan. 22		
71,750 00	*60,000	Sept. 28, 1908	Jan. 2	5	James P. Baxter.
			July 24		
			Nov. 4		

\* Indicates partial payment.

Part 3 — Showing all Loans Discharged in Whole or in Part During 1909—Concluded

Market value when repaid	Amount of loan repaid	Date of loan	Date of repayment	Rate of interest on loan	NAME OF ACTUAL BORROWER
\$7,000 00	\$5,000	Nov. 30, 1908	1909 Nov. 29	5	Biddeford & Saco Water Co.
47,410 00	*40,000	Dec. 17, 1908	{ Jan. 11 Jan. 15 Jan. 25 }	5	Timberlake & Webb.
3,050 00	2,500	Jan. 13, 1909	July 27	5	Sidney W. Noyes.
28,790 00	*600	Jan. 20, 1909	Dec. 23	5	West, Beyer & Beyer Co.
1,000 00	25,650	Feb. 16, 1909	Mar. 29	5	Sidney W. Noyes.
18,780 00	350	Feb. 16, 1909	April 23	5	Adeline B. McWhinnie.
7,000 00	15,000	Feb. 18, 1909	June 22	5	Maynard S. Bird & Co.
14,000 00	5,000	Mar. 1, 1909	Nov. 29	5	Biddeford & Saco Water Co.
30,790 00	*14,000	May 20, 1909	{ June 16 July 3 Aug. 3 }	5	William H. Fenn.
54,080 00	*25,000	June 4, 1909	{ Aug. 10 Nov. 1 July 27 }	5	Timberlake & Webb.
17,850 00	*45,000	June 16, 1909	{ Sept. 1 Dec. 19 }	5	Sidney W. Noyes.
38,000 00	15,000	June 19, 1909	Dec. 19	5	Maynard S. Bird & Co.
3,840 00	27,000	June 22, 1909	July 29	5	Richmond L. Melcher.
24,000 00	*3,750	Aug. 30, 1909	{ Oct. 4 Oct. 13 Dec. 14 }	5	George F. West.
3,880 00	18,000	Sept. 25, 1909	Nov. 1	5	Timberlake & Webb.
31,120 00	*300	Nov. 8, 1909	Dec. 23	5	West, Beyer & Beyer Co.
.....	*3,500	Nov. 18, 1909	{ Dec. 9 Dec. 20 }	5	Mason & Merrill.
.....	*300	Nov. 18, 1909	Dec. 23	5	West, Beyer & Beyer Co.
.....	25,500	Dec. 1, 1909	Dec. 7	5	Sidney W. Noyes.
.....	*150	Dec. 19, 1909	Dec. 24	5	Maynard S. Bird & Co.
\$707,190 00	\$641,571				

\* Indicates partial payment.

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Amortized value	Department market value
British consols 2½s.....	\$45,584	\$48,666	\$38,933	\$39,420
National war loan of Gt Britain 1910 2½s.....	8,645	9,760	8,756	8,760
United States gold 1925 4s	64,542	55,000	61,239	63,250
Albany N Y imp reg 1910-13 4s .....	33,934	33,600	33,772	33,600
Albany N Y rfdg water reg 1910 4s .....	5,000	5,000	5,000	5,000
Albany N Y water imp sup 1st ser reg 1910 4s....	5,000	5,000	5,000	5,000
Alger county of Mich co road 1913 5s.....	10,100	10,000	10,062	10,200
Allegheny co Pa 1925 4s.	5,283	5,000	5,233	5,050
Astoria Ore water 1925 5s	20,400	20,000	20,381	21,200
Augusta Me high school bldg 1916-18 4s.....	10,181	10,000	10,165	10,100
Augusta Me rfdg loan 1914 4s .....	8,000	8,000	8,000	8,080
Austin Tex rfdg 1931 4s to 1916 5s to mat.....	9,200	10,000	9,225	9,400
Baltimore Md schoolhouse loan reg 1937 4s.....	10,554	10,000	10,552	10,600
Baltimore Md stk of city of pub park imp loan reg 1955 4s.....	51,250	50,000	51,276	52,500
Battle Creek Mich sewer 1911 4s .....	9,725	10,000	9,890	10,000
Bay City Mich local imp 1913 5s .....	40,900	40,000	40,625	41,200

Bonds:	Book value	Par value	Amortized value	Department market value
Bay City Mich local imp 1916 5s .....	\$10,525	\$10,000	\$10,420	\$10,500
Bayonne N J gold fdg 1928 5s .....	21,325	20,000	21,250	22,200
Belding Mich water works 1935 4s .....	9,500	10,000	9,441	9,800
Bellingham Wash funding 1926 5s .....	37,100	35,000	36,943	37,450
Berlin N H fdg 1917 4s..	7,306	7,000	7,143	7,140
Boston Mass city loan reg land & bldgs for schools 1945 3½s .....	10,150	10,000	10,143	9,500
Boston Mass city loan reg making hways 1936 4s.	25,532	25,000	25,536	26,000
Boston Mass city loan reg var mun purp 1913 4s.	1,005	1,000	1,003	1,010
Buffalo N Y river imp reg 1939 4s .....	10,632	10,000	10,627	10,300
Canon City Col local pub imp 1925 5s.....	8,500	8,500	8,454	8,415
Carthage Mo school dist 1923 4s .....	10,100	10,000	10,000	9,500
Catholic School Com of Montreal P Q Can deb 1945 4s .....	51,000	50,000	50,954	49,006
Cheboygan Mich wtr wks 1914 5s .....	18,846	18,000	18,196	18,360
Chelsea Mass special loan for gen mun purp note 1911 5s .....	5,144	5,000	5,072	5,100
Chicago Ill gen corp purp 1916 4s .....	10,050	10,000	10,037	10,100
Chicago Ill permnt imp 1918 4s .....	10,337	10,000	10,227	10,100
Colo Spgs Colo city hall gold 1916 4s.....	27,510	27,000	27,268	26,730
Columbus O city's portion pub imp 1913 4s.....	10,240	10,000	10,109	10,100
Columbus O Scioto river storage dam 1933 4s...	9,216	9,000	9,098	9,096
Columbus O sewer 1933 4s	10,270	10,000	10,133	10,100
Cook county Ill court hse ser 1 1911 4s.....	10,043	10,000	10,016	10,000
Cote St Antoine Canada 1934 4s .....	48,773	45,000	48,053	44,550
Cranston R I twm of 40-yr gold 1939 3½s.....	4,563	5,000	4,567	4,650
Cumberland co of Maine 1922 3½s .....	48,100	50,000	48,277	49,000
Dallas Tex water works permnt imp 1935-36 4s.	24,000	24,000	24,000	22,560
Danbury Conn water 1946 4s .....	50,500	50,000	50,478	51,000
Delaware state hosp imp 1927 4s .....	40,650	40,000	40,518	40,800
Denver Colo city & co pub auditorium 1912 4s....	26,065	26,000	26,031	26,000
Des Moines Ia city hall 1912 4½s .....	10,158	10,000	10,077	10,000
Dubuque Ia rfdg 1916 4s.	20,000	20,000	20,000	20,000
Dubuque Ia school building 1916 4s .....	32,258	33,000	32,374	33,000
Duluth Minn water & light 1935 4s .....	15,487	15,000	15,434	14,400
Duluth Minn water & light 1936 4s .....	14,625	15,000	14,642	14,400
Evansville Ind fund debt loan ser B 1912 4½s...	3,030	3,000	3,012	3,300
Fall River Mass highway loan No 12 reg 1913 3½s	19,500	20,000	19,692	19,800
Fall River Mass mun loan No - of 1906 reg 1916 4s	23,483	25,000	25,341	25,250
Fort Collins Colo park 1923 5s .....	25,000	25,000	25,000	25,000
Fort Collins Colo water ser of 1909 1924 4½s.....	35,000	35,000	35,000	35,000

Bonds:	Book value	Par value	Amortized value	Department market value
Fort Kent Me town of 1922 4s .....	\$6,240	\$6,000	\$6,152	\$6,000
Fort Worth Tex school ser 10 1948 4½s.....	25,625	25,000	25,601	25,500
Fort Worth Tex school ser 12 1949 4½s.....	20,500	20,000	20,495	20,400
Franklin Mass water loan 1912-14 4s .....	18,000	18,000	18,000	18,000
Glenwood Ia fdg 1912 5s..	1,050	1,000	1,023	1,020
Greeley Colo water 1921 4½s .....	25,250	25,000	25,217	25,250
Greenfield Mass free pub lib loan 1911-12 4½s..	10,100	10,000	10,052	10,100
Hallowell Me 1914 4s.....	500	500	500	500
Harrison N Y highway imp reg 1913-14 4½s.....	10,104	10,000	10,073	10,100
Holyoke Mass bridge loan 1911 4s .....	5,025	5,000	5,010	5,000
Holyoke Mass gas & elec light reg 1911-13 4s...	7,514	7,500	7,507	7,550
Holyoke Mass reg munic gold 1911-13 4s.....	24,045	24,000	24,024	24,160
Hudson Mass sewer 1910- 13 4s .....	8,000	8,000.	8,000	8,040
Huntington Conn school house & rfdg 1928 4s...	10,000	10,000	10,000	10,000
Jersey City N J city hall gold 1914 5s.....	20,000	20,000	20,000	21,000
King co Wash fdg 1928 5s	25,800	25,000	25,753	27,750
Lacrosse Wis per st imp 1925 4s .....	10,245	10,000	10,142	10,000
Lafayette Colo town of Bolder co water 1923 5s	9,925	10,000	9,931	10,100
La Grande Ore Beaver Cr pipe line 1929 5s.....	26,000	25,000	25,988	25,000
Lamar Colo town of sewer 1927 6s .....	10,100	10,000	10,000	10,000
Logan co of Colo No Ster- ling Irrig Dist munic water 1921 6s.....	24,750	25,000	24,756	25,000
Logan Tp Pa road 1938 5s	23,509	22,000	23,435	23,320
Long Branch N J beach & park 1937 4½s.....	20,140	19,000	20,124	19,760
Lorain Ohio macadam 1913-15 4½s .....	7,116	7,000	7,085	7,140
Loraine Ohio paving 1913- 15 4½s .....	13,203	13,000	13,146	13,260
Los Angeles Cal water works 1914 4½s.....	60,654	60,000	60,553	61,200
Louisville Ky gold 1947 4s	51,000	50,000	50,976	51,000
Lowell Mass reg 1911-13 4s .....	21,438	21,300	21,370	21,370
Lynn Mass municipal loan 1918 4s .....	15,150	15,000	15,125	15,150
Macoupin co Ill fdg 1910 4½s .....	2,035	2,000	2,005	2,000
Malsonneuve Montreal Can 1946 4½s .....	10,000	10,000	10,000	10,200
Malsonneuve Montreal Can debs 1941 4½s.....	21,827	20,000	21,763	20,400
Manitoba Prov of debs tel & tel system 1947 4s...	14,700	15,000	14,714	15,300
Manitoba Province of gold 1930 4s .....	106,000	100,000	104,777	102,000
Manitoba Province of land drain debs Dist No 14 1935 4s .....	31,551	30,632	31,478	31,245
Marinette co Wis chronic Insane Ayslum 1911-13 4s .....	4,000	4,000	4,000	4,000
Mass Commonwealth of Met sewage loan reg 1930 3s .....	48,187	50,000	48,478	45,000
Mass Commonwealth of State highway loan reg 1932 3½s .....	176,969	175,000	176,896	169,750

Bonds :	Book value	Par value	Amortized value	Department market value
Medford Ore water dist'g system 1923-25 5s.....	\$25,840	\$25,000	\$25,810	\$26,000
Montreal Harbor P Q Can debs 1917-18 4s.....	30,432	30,000	30,181	28,600
Morris Ill water works 1911-14 5s .....	10,813	10,500	10,500	10,725
Mt Vernon N Y assessment reg 1913 5s.....	10,394	10,000	10,242	10,300
Nashua N H 1915 4s.....	3,000	3,000	3,000	3,000
New Bedford Mass imp reg 1913 4s .....	4,100	4,000	4,035	4,000
New Brunswick Prov of 1930-31 4s .....	60,577	60,000	60,415	61,200
New Madrid co Mo drain- age dis No 7 1918-21 6s	13,070	13,000	13,045	14,090
New Rochelle N Y park imp ctfs reg 1912 5s..	18,360	18,000	18,197	18,360
New Rochelle N Y school reg 1910-13 4s.....	17,090	17,000	17,034	17,000
Newton Mass Boulevard loan 1914 4s.....	11,970	12,000	11,981	12,120
Newton Mass Newtonville school loan 1914 4s....	6,982	7,000	6,989	7,070
Newton Mass sewer loan 1912 4s .....	2,993	3,000	2,995	3,020
New York N Y assmt gold 1914 3½s .....	4,900	5,000	4,937	4,900
New York corp stock of the city of issued in lieu of Brooklyn city bonds for the completion of N Y & Brooklyn bridge reg 1911 6s.....	8,640	8,000	8,226	8,240
New York corp stock of city of issued in lieu of perm water loan city of Brooklyn 1911 4s.....	9,812	10,000	9,934	10,000
New York corp stock of city of gold 1937 4½s.	21,100	20,000	21,100	22,200
New York corp stock of city of gold exempt 1937 4½s .....	53,300	50,000	53,277	55,500
New York corp stock of city of gold to provide for the supply of water 1937 4½s .....	5,275	5,000	5,275	5,550
Norfolk Va apprn 1937 4s	39,075	40,000	39,103	38,400
North Attleborough Mass water loan 1918 4s....	5,000	5,000	5,000	5,050
North Bergen N J school 1918-32 5s .....	32,280	30,000	32,177	32,500
Norway Mich school site & bldg 1911-1918 4½s..	12,180	12,000	12,124	12,140
Norwich Conn munic Gas & Elec plant 1931 4s..	25,000	25,000	25,000	25,000
Notre Dame de Graces twm of P Q Can deb 1948 4½s.....	26,192	25,000	26,183	25,500
Ogden City corp warrants Ogden Utah subject to call 6s .....	4,365	4,500	4,410*	4,500
Ogden City corp warrants Ogden Utah subject to call 6s .....	9,506	9,800	9,604*	9,800
Ogden City corp warrants Ogden Utah subject to call 6s .....	2,619	2,700	2,646*	2,700
Ogden City corp warrants Ogden Utah subject to call 6s .....	6,111	6,300	6,174*	6,300
Ogden City Utah special tax war paving dist No 100 1910-18 6s.....	41,691	41,691	41,691	41,691
Ogden Utah bd of educa school 1912 5s .....	2,110	2,000	2,053	2,040

\* Carried at market value.



Bonds:	Book value	Par value	Amortized value	Department market value
Omaha Neb city hall 1912 5s . . . . .	\$13,794	\$13,000	\$13,310	\$13,260
Omaha Neb fndg renewal 1925 4s . . . . .	24,375	25,000	24,437	25,000
Omaha Neb park 1912 5s.	10,150	10,000	10,083	10,200
Omaha Neb pavg renewal 1933 4s . . . . .	10,250	10,000	10,214	10,000
Ontario Prov of annuities 1910-25 . . . . .	275,721	275,722	275,722	275,722
Ontario prov of annuities 1910-32 . . . . .				
Ontario prov of debents 1939 4s . . . . .	10,175	10,000	10,174	10,400
Paducah Ky rfdg 1926 4½s . . . . .	10,650	10,000	10,538	10,300
Patterson N J Passaic co renewal 1928 4½s . . . . .	10,400	10,000	10,381	10,600
Pawtucket R I gen fndg loan gold series No 1 1944 4s . . . . .	15,769	15,000	15,720	15,300
Peabody Mass sewerage loan 1912 4s . . . . .	5,006	5,000	5,004	5,000
Perth Amboy N J school 1938 4½s . . . . .	10,506	10,000	10,496	10,400
Philadelphia Pa reg loan 1934 3½s . . . . .	20,500	20,000	20,431	19,000
Pontiac Mich water 1913- 17 5s . . . . .	25,875	25,000	25,662	26,200
Portland Me bridge dist loan 1910-45 3½s . . . . .	95,000	95,000	95,000	93,650
Portland Me fndg 1913 4s	1,001	1,000	1,000	1,010
Portland Me fndg 1914 4s	2,020	2,000	2,018	2,020
Portland Me fndg 1922 3½s . . . . .	1,950	2,000	1,950	1,980
Providence R I sewer 1925 4s . . . . .	25,969	25,000	25,931	25,250
Pueblo Col pav dist 1927 4½s . . . . .	66,240	69,000	66,347	71,070
Quincy Ill fndg 1912 4½s	16,400	16,000	16,176	16,160
Richmond Va currency reg 1926-27 4s . . . . .	10,735	11,000	10,744	11,110
Rockland Me 1916 3½s..	1,580	1,500	1,539	1,470
St Henri P Q Can debts 1949 4s . . . . .	82,663	76,000	82,032	74,480
St John N B Can 1937 4s	110,653	100,000	109,034	96,000
St Louis Mo pub bldgs & pubimps 1928 4s . . . . .	25,813	25,000	25,693	25,250
Salem N C town of water wks 1936 5s . . . . .	17,240	16,000	17,231	16,640
Salt Lake City Utah rfdg 1921 4s . . . . .	25,850	25,000	25,579	24,750
Salt Lake City Utah sewer warts 1911-1913 6s . . . . .	5,265	5,400	5,286	5,400
Salt Lake City Utah sewer warts 1911-1913 6s . . . . .	9,360	9,600	9,400	9,600
Scott co Mo drainage dist No 1 1916-20 6s . . . . .	16,144	15,448	15,907	16,555
Seattle Wash gold 1912 5s	4,220	4,000	4,095	4,080
Seattle Wash sewer 1913 5s . . . . .	2,120	2,000	2,064	2,060
Seattle Wash sewer tunl 1913 5s . . . . .	6,347	6,000	6,195	6,180
Sheridan Wyo water wks extension 1938 5s . . . . .	25,250	25,000	25,117	25,750
Sioux City Ia fndg 1925 4½s . . . . .	22,880	22,000	22,828	23,320
Solvay N Y vil of Onon- daga co gen st imprmt 1914 4½s . . . . .	6,135	6,000	6,125	6,120
Solvay N Y vil of Onon- daga co gen st imprmt 1915 4½s . . . . .	6,156	6,000	6,148	6,120
Southbridge Mass sewer- age loan 1912-27 4s . . . . .	21,660	21,500	21,641	21,940
So Portland Me 1918 4s..	4,066	4,000	4,061	4,080
So Portland Me 1919 4s..	3,054	3,000	3,000	3,060
So Portland Me 1920 4s..	3,060	3,000	3,055	3,060
So Portland Me 1921 4s..	3,064	3,000	3,062	3,060
So Portland Me 1922 4s..	3,069	3,000	3,066	3,060

Bonds:	Book value	Par value	Amortized value	Department market value
So Portland Me 1923 4s..	\$3,074	\$3,000	\$3,071	\$3,090
So Portland Me 1924 4s..	3,078	3,000	3,075	3,090
So Portland Me 1925 4s..	3,082	3,000	3,078	3,090
So Portland Me rfdg 1926 3½s. ....	13,530	14,000	13,533	13,580
Spokane Wash bridge con & repair of 1908 1933 4½s. ....	36,887	35,000	36,812	37,100
Sussex Va co of rfdg bds of 1909 1934 4½s....	20,486	20,000	20,451	20,800
Syracuse N Y fire eng ho reg 1910-17 4½s. ....	24,288	24,000	24,198	24,540
Syracuse N Y local imp reg 1913-14 4½s. ....	20,104	20,000	20,074	20,500
Tacoma Wash bridge 1913 5s. ....	5,075	5,000	5,045	5,150
Tacoma Wash surface wtr drainage 1929 4½s. ....	26,313	25,000	26,299	26,250
Tacoma Wash water & light 1913 5s. ....	10,430	10,000	10,241	10,300
Todd co Minn drainage ditch 1918 5s. ....	26,250	25,000	26,117	26,250
Toronto Can debts 1913 3½s. ....	43,555	45,000	44,229	44,100
Toronto Can loan debts 1945 3½s. ....	8,781	9,734	8,815	8,857
Vancouver B C Can local imp debts 1938 4s.....	71,122	31,300	32,165	31,300
Vancouver B C Can local imp debts 1910 4s.....		37,600	37,681	37,600
Wellesley Mass town of high school house 1910- 11 4s. ....	8,020	8,000	8,005	8,000
Westchester co N Y sanit sewer dist reg 1975 4s.	10,607	10,000	10,607	10,300
West Duluth Minn gen fund gold 1911 6s.....	27,875	25,000	25,335	25,750
West New York N J town of indg series C 1924 5s	10,825	10,000	10,807	10,800
Wilmington N C water & sewerage 1948 4½s. ....	26,438	25,000	26,429	26,250
Winnipeg Can water wks debts 1936 4s. ....	40,090	40,393	40,133	40,393
Worcester Mass funded loan reg 1925 4s.....	28,325	27,500	28,292	28,325
Yonkers N Y school reg \$1,250 each year 1910- 28 4½s. ....	24,555	23,750	24,452	24,624
Atchison Topeka & Santa Fe Ry Co transc short line 1st mtg 50-yr gold 1958 4s. ....	47,125	50,000	47,148	47,000
Atlantic Shore Line Ry Co Me 1st mtg 1924 5s.	23,750	25,000	23,979	22,500
Augusta-Aiken Ry & Elec Co coll trust gold 1953 5s. ....	17,050	20,000	17,145	17,000
Bangor & Aroostook R R Co car trust series C guarated by the Bangor & Aroostook R R Co 1910 5s. ....	10,000	10,000	10,000	10,000
Bangor & Aroostook R R Co cons rfdg mtg gold 1951 4s. ....	57,000	60,000	57,162	50,400
Berlin Street Ry N H 1st mtg gold 1922 5s.....	4,750	5,000	4,803	4,550
Boston & Albany R R Co 1934 4s. ....	25,875	25,000	25,351	25,250
Boston & Albany R R Co reg 1913 4s. ....	20,325	20,000	20,187	20,000
Boston Elevated Ry Co gold 1935 4s. ....	52,687	50,000	52,452	50,000
Boston & Me R R 1926 4s	23,750	25,000	23,828	24,750
Boston & Me R R 1929 4½s. ....	103,030	100,000	102,865	105,000

Bonds:	Book value	Par value	Amortized value	Department market value
Boston & N Y Air-Line R R Co 1st mtg 50-yr gold guar'd by N Y N H & H R R Co 1955 4s.....	\$24,219	\$25,000	\$24,235	\$25,000
Boston Subn Elec Co's 10-yr coupon ns 1919 4s	70,017	90,000	70,181	79,200
Bridgton & Saco River R R Co Me 1st mtg gold 1928 4s .....	16,000	16,000	15,982	16,000
Buffalo & Susqueh Ry Co 1st mtg gold 1953 4½s	10,100	10,000	10,095	7,500
Canadian No Ry Co 1st mtg guar'd by Prov of Manitoba 1930 4s .....	225,570	220,460	224,776	224,869
Cent of Ga Ry Equipmt Asso guar'd certif of stock series 1 1912 4½s	4,957	5,000	4,984	4,950
C B & Q R R Co deb 1913 5s .....	3,124	3,000	3,036	3,060
C B & Q R R Co Ill div 1st mtg 1949 4s.....	82,650	80,000	81,930	80,800
C B & Q R R Co Ill div mtg 1949 3½s .....	19,350	20,000	19,375	18,000
C & East Ill R R Co rfdg & impr gold 1955 4s...	14,325	15,000	14,335	12,900
C M & St P Ry Co gold 1934 4s .....	23,750	25,000	23,762	23,500
C & N W Ry Co gen mtg gold 1987 3½s .....	46,875	50,000	46,852	45,000
Chi Wls & Minn R R Co 1st mtg gold 1916 6s..	4,740	4,000	4,346	4,240
Cinci Hamil & Dayton Ry Co gold coll trust coup notes 1908 4½s .....	4,918	5,000	3,100*	3,500
Cinci Hamil & Dayton Ry Co purchase money coll trust gold notes 1913 4s	14,385	15,000	14,279	14,550
Columbus Newark & Zanes- ville Elec Ry Co 1st mtg gold 1924 5s .....	48,500	50,000	48,567	48,500
Current River R R Co Mo 1st mtg 1927 5s.....	14,350	14,000	14,340	14,140
Fitchburg R R Co 1928 4½s .....	20,700	20,000	20,658	21,200
Fla East Coast Ry Co 1st mtg 50-yr coupon gold 1959 4½s .....	15,375	15,000	15,362	15,300
Fort Dodge Des Moines & So R R Co 30-yr gold 1937 5s .....	5,200	8,000	4,000*	4,000
Ill Cent R R Co coups reg gold 1953 4s .....	10,100	10,000	10,103	10,000
Joliet Ill R R Co 1st cons mtg gold 1918 5s.....	5,000	5,000	5,000	4,900
L S & Mich So Ry Co gold 1928 4s .....	49,532	50,000	49,597	48,000
Lexington & Boston St Ry Co 1st mtg gold 1920 4½s .....	7,210	7,000	7,156	6,650
Lime Rock R R Co Me 1st mtg 1929 4s .....	79,980	79,000	79,748	74,260
Long Island R R Co N Y rfdg gold guar'd by Pa R R Co 1949 4s.....	35,137	35,000	35,069	34,650
Me Cent R R Co cons mtg 1912 4s .....	40,984	41,000	40,990	41,000
Me Cent R R Co cons mtg 1912 4½s .....	25,000	25,000	25,000	25,250
Me Cent R R Co cons mtg 1912 7s .....	28,682	26,500	27,902	28,355
Me Cent R R Co cons mtg reg 1912 4s .....	4,962	5,000	4,978	5,000
Me Cent R R Co cons mtg class C 1912 5s.....	5,250	5,000	5,108	5,100
Mass Elec Co's coup notes coll trust gold 1910 4½s	4,850	5,000	4,977	5,000

\*Carried at market value.

Bonds:	Book value	Par value	Amortized value	Department market value
Minneapolis W Ry Co 1st mtg gold guar'd by St. P M & M Ry Co & Great No Ry Co 1911 5s.....	\$20,700	\$20,000	\$20,248	\$20,200
Moussam River R R Co Me 1st mtg 1912 6s.....	2,000	2,000	2,000	2,000
N Y C & H R R R Co gold debs 1934 4s.....	32,716	33,000	32,744	31,680
N Y Elev'd R R Co 30-yr debs guar'd by the Man- hattan Ry Co of N Y 1916 5s .....	43,001	40,000	42,111	41,600
N Y N H & H R R Co debs 1954 3½s .....	9,725	10,000	9,736	8,600
N Y N H & H R R Co debs 1955 4s .....	75,875	75,000	75,828	72,750
N Y N H & H R R Co Harlem River & Port Chest div 1st mtg gold 1954 4s .....	26,125	25,000	26,068	25,250
N Y Ont & W Ry Co rfdg mtg gold 1992 4s.....	52,000	50,000	51,994	48,500
Norway & Paris St Ry Me 1st mtg gold 1916 4s..	18,900	18,000	18,385	17,280
Omaha & Council Bluffs Ry & Bridge Co 1a 1st cons mtg 1928 5s.....	24,625	25,000	24,621	24,750
Pa R R Co 10-yr conv gold of 1905 1915 3½s.....	97,375	100,000	97,471	97,000
Pere Marquette R R Co rfdg mtg gold guar'd by Cinci Hamil & Dayton Ry Co 1955 4s.....	13,912	15,000	13,939	11,850
Portland & Ogdensburg Ry 1st mtg 20-yr Me & N H guar'd by Me Cent R R Co 1928 4½s.....	52,375	50,000	52,271	53,500
Portland R R Co Me 1st mtg gold 1951 3½s....	48,750	50,000	48,821	44,500
Portland Ry Co Ore 1st & rfdg mtg sinking fund gold 1930 5s .....	24,750	25,000	24,776	24,500
Rockford & Freeport Elect Ry Co Ill 1st mtg gold guar'd by Rockford & Interbn Ry Co 1923 5s.	5,000	5,000	5,000	4,900
Rockland Thomaston & Camden St Ry Me 1921 4s .....	60,975	61,000	60,500	59,780
Rumford Falls & Rangeley Lakes R R Me mtg 1923 4s .....	10,000	10,000	10,478	9,900
St Joseph & Grand Island Ry Co 1st mtg gold 1947 4s .....	9,800	10,000	9,810	9,600
Sanford & Cape Porpoise Ry Co Me 1st mtg 1928 5s .....	9,500	10,000	9,576	9,000
Schenectady Ry Co N Y 1st mtg gold owned by N Y C & H R R R Co 1941 4½s .....	25,270	24,000	25,175	24,000
Seaboard Air Line Ry 1st gold 1950 4s.....	21,575	25,000	20,500*	21,500
Somerset Ry Co Me 1st mtg & rfdg gold 1955 4s	95,575	100,000	95,654	95,000
Southern Ind Ry Co 1st mtg gold 1951 4s.....	23,275	25,000	18,750*	19,500
Southern Pacific Co 20-yr convertible gold 1929 4s	25,087	25,000	25,077	26,500
Syracuse Lake Shore and Northern R R Co 1st mtg 40-yr gold 1947 5s	23,750	25,000	23,516	23,750
Toledo Ter R R Co 1st mtg gold 1957 4½s....	22,000	22,000	22,000	20,900
Toronto Hamilton & Buf- falo Ry Co 1st mtg gold 1946 4s .....	45,000	45,000	45,000	40,500

\* Carried at market value.

Ulster & Del R R Co 1st rfdg mtg gold 1952 4s.	\$9,250	\$10,000	\$9,268	\$8,700
Utica & Mohawk Vy Ry Co gold owned by N Y C & H R R R Co 1941 4½s	10,150	10,000	10,135	9,800
Wabash Pittsburg Ter Ry Co 1st mtg gold 1954 4s	24,637	27,000	13,230*	14,580
Wabash R R Co equip gold series C 1912 4½s	9,744	10,000	9,884	9,900
West End Street Ry Co Mass 1915 4s	24,000	25,000	24,269	25,000
West Va Central & Pitts- burg Ry Co 1st mtg gold 1911 6s	16,463	15,000	15,430	15,100
Worcester Nashua and Rochester R R Co 1913 4s	10,775	20,000	19,860	20,000
American Realty Co Me 1st mtg gold int gtd by Int Paper Co 1941 5s.	80,700	81,000	80,707	81,000
American Tel & Tel Co convertible gold 1936 4s	217,428	233,000	217,685	246,980
American Writing Paper Co 1st mtg skg fd gold 1919 5s	21,755	23,000	22,240	20,240
Arkansas Water Co Little Rock skg fd mtg gold 1914 5s	9,800	10,000	9,819	10,000
Bar Harbor Elec Lt Co Me 1st mtg gold 1921 4½s	6,337	6,500	6,382	6,500
Berlin Mills Co 1st mtg gold 1910 5s	25,250	25,000	25,000	25,000
Berlin Mills Co 1st mtg 1910 5s	2,000	2,000	2,000	2
Berlin Mills Co 1st mtg 1911 5s	10,100	10,000	10,000	1
Berlin Mills Co 1st mtg 1912 5s	24,125	25,000	24,655	
Berlin Water Co N H 1st mtg 5-20 gold 1917 5s.	25,000	25,000	25,000	
Biddeford & Saco Water Co Me 1st mtg gold 1924 4s	24,375	25,000	24,507	
Brattleboro Water Works Co Vt 1st mtg 25-yr skg fd gold 1934 5s	49,000	50,000	48,973	
Cal Gas & Elec Cor unify- ing & rfdg mtg 30-yr gold 1937 5s	14,350	15,000	14,356	
Camden & Rockland Water Co Me 1922 5s	19,500	19,500	19,500	
Cascade Elec Light & Pwr Co N H 1st mtg 1921 5s	9,800	10,000	9,800	
Central Foundry Co N J skg fd gold deba 1919 6s	31,522	35,000	32	
Conn Ry & Lighting Co 1st & rfdg mtg gold in- terest gtd by United Gas Impr Co Philadel- phia Pa 1951 4½s	14,625	15,000		
Council Bluffs Gas & Elec Co 1st mtg gold 1928 5s	20,200	20,000		
Dana Warp Mills Wes- brook Me 1st mtg 1922 5s	21,000	21,000		
Detroit Edison Co 1st mtg gold 1933 5s	29,000	29,000		
Ellicott Square Co Buffalo N Y 2d mtg gold 1910 6s	20,000	20,000		
Freeport Water Co Me 1911 5s	23,000	23,000		
Hebron Water Co Me 1st mtg 1922 4s	4,000	4,000		
Ill Steel Co non-convertible deb 1913 5s	20,225	20,000		

\* Carried at market value.

Bonds:	Book value	Par value	Amortized value	Department market value
Kanawha & Hocking Coal & Coke Co 1st mtg gold gtd by Toledo & Ohio Central Ry Co & Hock- ing Vy Ry Co 1951 5s.	\$5,225	\$5,000	\$5,054	\$4,900
Kennebec Light & Heat Co Me cons 1st mtg gold 1925 4½s	48,750	50,000	48,945	50,000
Kennebunk Elec Light Co Me 1st mtg gold 1923 5s	9,850	10,000	9,894	10,000
Lancaster & Jefferson Elec Co Lancaster N H 1st mtg 1922 5s	9,800	10,000	7,500*	9,500
Leadville Water Co Colo mtg gold 1916 4s	20,000	20,000	20,000	18,000
Maine Water Co Me 1st cons mtg 1931 5s	21,000	21,000	21,000	17,850
Mallison Power Co Me 1st mtg gold 1923 5s	500	500	496	500
Marion Ry Light & Pwr Co 1st mtg 20-yr gold gtd by Columbus Del & Marion Elec R R Co 1924 5s	24,250	25,000	24,322	23,750
Mass Gas Cos gold 1920 4½s	29,025	30,000	29,068	29,400
Milwaukee Gas Light Co Wis 1st mtg 25-yr gold 1927 4s	23,187	25,000	23,250	23,000
Mousam Water Co Wells Me 1921 4s	35,000	35,000	35,000	34,300
Mousam Water Co Wells Me 1st mtg 1915 5s	5,500	5,500	5,500	5,720
Municipal Water Works Co Me 1922 4½s	20,250	20,250	20,250	20,250
New Eng Ele Co 1st mtg gold gtd by Grand Trunk Ry Co 1910-41 3¾s	100,000	100,000	100,000	100,000
Norfolk Ry & Light Co 1st mtg gold 1940 5s	33,750	35,000	33,314	34,650
Old Orchard Water Co Me 1st mtg gold gtd by Bid- deford & Saco Water Co 1922 4s	26,475	27,000	26,579	27,000
Ontario Pwr Co of Niagara Falls 1st mtg skg fd gold 1943 5s	24,500	25,000	24,524	24,000
Pacific Tel & Tel Co 1st mtg & coll trust skg fd 30-yr gold 1937 5s	47,750	50,000	47,790	50,000
Pejepscot Paper Co Me 1st mtg serial gold 1912-14 5s	19,900	20,000	19,911	20,000
Peoria Gas & Elec Co Ill 1st mtg gold 1923 5s	10,000	10,000	10,000	9,900
Portland Ele Co Me gold gtd by Grand Trunk Ry Co 1911-33 4s	13,000	13,000	13,000	13,000
Portland Ele Co Me gold gtd by Grand Trunk Ry Co. 1928-32 4s	10,000	10,000	10,000	10,000
Rensselaer Water Co N Y 1st mtg gold 1922 4½s	9,500	10,000	9,502	9,500
Richmond Water & Light Co Ky mtg gold 1921 5s	5,500	5,500	5,500	5,225
Rockport Water Works Co Ind 1st mtg gold 1920 5s	5,000	5,000	5,000	4,750
Rumford Falls Light & Water Co Me rfdg gold 1922 4s	57,170	64,000	58,068	62,080
Rumford Falls Power Co Me 1st mtg 1945 4s	223,000	223,000	223,000	218,540
Rumford Falls Realty Co Me 1st mtg 1922 5s	92,625	95,000	93,237	95,000
Sagadahock Light & Power Co Me 1st mtg gold 1922 4½s	32,500	32,500	32,500	32,500

\* Carried at market value.

# 1909] UNION MUTUAL LIFE INS

Bonds:	Book value
Scituate Water Co Mass 1st mtg gold 1921 5s..	\$1,050
Sebasticoek Water Power Co Me 1st mtg skg fd 1925 5s .....	12,350
Springfield Water Co Mo 1st mtg 1936 5s.....	14,300
Standish Water and Con- struction Co Me 1st mtg gold obligation of cities Portland & S Portland Me 1929 4s.....	112,700
Toledo Rys & Light Co O 1912 6s .....	10,000
Torrington Co Conn 1st mtg gold 1918 5s.....	25,906
Umbagog Paper Co Me mtg gold 1918 5s.....	1,000
U S Rubber Co N Y 10-yr coll trust skg fd gold 1918 6s .....	50,625
Western Union Tel Co funding and real estate mtg gold 1950 4½s....	26,000
York Light & Heat Co con rfdg gold 1927 5s.....	35,000
York Shore Water Co Me 1st mtg g'd 1916 5s..	6,000

## Stocks:

200 Hereford Ry Co gtd by Maine Central R R Co.....	19,400
2,995 Maine Central R R Co .....	513,739
872 N Y C & H R R R Co .....	116,419
2,779 N Y N H & H R R Co .....	446,814
1,500 Pa R R Co.....	100,100
658 Portland R R Co Me.	71,828
850 Portland & Rumford Falls Ry 8% gtd by Me C R R Co.	107,500
100 Rumford Falls and Rangeley Lakes R R Co leased by Me C R R Co. .	3,000
20 Biddeford Nat Bank Biddeford Me ...	2,400
100 Bridgton Nat Bank Bridgeton Me ..	10,000
150 Canal Nat Bank Portland Me ...	18,000
26 Casco Nat Bank Portland Me ...	2,600
28 Cumberland Nat Bk Portland Me ....	2,800
12 First Nat Bank Bangor Me .....	1,560
50 First Nat Bank Biddeford Me ..	7,000
78 First Nat Bank Portland Me ...	8,076
7½ First Nat Bank Wiscasset Me ..	650
5 Lubec Trust and Banking Co Lu- bec Me .....	500
50 Manufacturers Nat Bk Lewiston Me.	5,000
100 Nat Shawmut Bank Boston Mass ...	15,000
55 Nat Shoe & Leather Bk Auburn Me..	5,500
100 Northern Nat Bank Hallowell Me ...	12,500

Stocks:	Book value	Par value	Market value	Department market value
5 Norway Nat Bank Norway Me .....	\$540	\$500	\$625	\$640
100 Old Colony Trust Co Boston Mass.	73,500	10,000	62,500	68,500
5 3-5 Richmond Nat Bk Richmond Me.	560	560	560	560
120 Rumford Falls Trust Co Rumford Falls Me .....	15,700	12,000	21,000	24,000
20 Sioux Falls Nat Bk Sioux Falls S D	2,000	2,000	2,000	2,000
925 Union Safe Deposit & Trust Co Port- land Me .....	92,616	92,500	148,000	141,525
51 Van Buren Trust Co Van Buren Me..	5,100	5,100	5,100	5,100
82 Westbrook Trust Co Westbrook Me ..	8,110	8,200	7,790	8,200
201 Biddeford & Saco Water Co Me...	27,943	29,100	27,645	29,100
63 Central Foundry Co N J pfd.....	1,071	6,300	756	756
63 Central Foundry Co N J com.....	221	6,300	126	180
105 Crystal Water Co Staten Island N Y pfd .....	5,250	10,500	10,500	10,500
133 Dixfield & Peru Bridge Co Dix- field Me .....	13,300	13,300	13,300	13,300
40 Kennebec Light and Heat Co Me....	4,400	4,000	4,680	4,680
1,000 Mass Gas Co com..	123,037	190,000	155,800	157,700
1 Mechanic Falls Wtr & Elec Light & Pwr Co Me.....	100	100	0	5
650 New Eng Cotton Yarn Co com....	49,492	65,000	79,950	80,600
500 Rockland - Rockport Lime Co Me pfd.	50,000	50,000	20,000	37,500
1,000 Union Mills Hudson N Y pfd.....	95,000	100,000	100,000	100,000
50 Warren Water Sup- ply Co Warren Me .....	5,000	5,000	4,500	4,750
Totals .....	<u>\$10,516,482</u>	<u>\$10,064,617</u>	<u>\$10,675,330</u>	<u>\$10,682,809</u>



## SCHEDULE

Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909\*

BANK OR TRUST COMPANY	January	February	March	April	May	June
.....	\$114,355 64	\$106,014 62	\$117,080 13	\$116,500 47	\$77,136 20	\$129,106 96
.....	3,925 36	3,308 28	3,210 61	3,021 68	2,230 31	2,484 16
.....	11,689 61	9,750 06	8,296 36	6,950 08	6,148 50	12,454 51
.....	3,676 83	3,154 47	4,660 40	4,248 15	11,657 14	2,047 23
.....	2,599 68	3,053 30	2,878 95	2,717 82	2,612 28	2,381 91
.....	5,084 72	5,967 28	5,346 17	7,472 76	6,396 35	7,304 40
.....	3,337 90	3,943 60	3,454 20	3,845 56	3,774 82	3,248 97
.....	140,963 56	93,694 81	100,584 76	103,543 14	103,645 84	78,206 62

## SCHEDULE—(Concluded)

\* The largest balance carried in each bank or trust company during each month of the year 1909\*

SCHEDULE

Showing salaries, compensation and emoluments of whatever amount received in the year 1909, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation.

TITLE	Name of payee	Location of payee	Amount paid	Date
President.....	Fred. E. Richards...	Portland, Me....	\$15,000 00*	1909
Vice-President.....	Arthur L. Bates.....	Portland, Me....	7,000 00*	1909
Secretary.....	J. Frank Lang.....	Portland, Me....	5,000 00*	1909
Actuary.....	Samuel S. Boyden...	Portland, Me....	5,000 00*	1909
Medical Director.....	Edwin M. Northcott..	Portland, Me....	5,000 00*	1909
Solicitor.....	Josiah H. Drummond..	Portland, Me....	4,050 00*	1909
Assisant Secretary.....	Sylvan B. Phillips...	Portland, Me....	3,000 00*	1909
Assistant Actuary.....	Fred A. Hamblen....	Portland, Me....	2,500 00*	1909
Mgr. Chicago Real Estate..	David G. Hamilton...	Chicago, Ill....	5,000 00*	1909
Director.....	Fred. E. Richards...	Portland, Me....	495 00*	1909
Director.....	Arthur L. Bates.....	Portland, Me....	595 00*	1909
Director.....	J. Frank Lang.....	Portland, Me....	525 00*	1909
Director.....	Josiah H. Drummond..	Portland, Me....	305 00*	1909
Director.....	Edward A. Noyes....	Portland, Me....	225 00*	1909
Director.....	Frederick Robie.....	Portland, Me....	280 00*	1909
Director.....	Frank E. Allen.....	Portland, Me....	385 00*	1909
Director.....	Selden Connor.....	Augusta, Me....	240 00*	1909
Director.....	Henry B. Cleaves....	Portland, Me....	345 00*	1909
Director.....	Wm. T. Cobb.....	Rockland, Me...	135 00*	1909
Director.....	Edward B. Winslow..	Portland, Me....	330 00*	1909
Superintendent of Agents..	Edson D. Scofield....	New York.....	7,836 81†	1909
Superintendent of Agents..	Milton A. Jewell....	Portland, Me....	8,096 73†	1909
Manager.....	Hervey S. Daie.....	Chicago, Ill....	10,511 74†	1909
Manager.....	Walter I. Joseph....	Montreal, Can...	10,549 83†	1909
Manager.....	Wm. C. Leavitt.....	San Francisco...	11,149 28†	1909
Manager.....	Duke A. Putney.....	Richmond, Va...	6,384 06†	1909
Manager.....	Albert H. Stewart...	Denver, Colo...	9,874 07†	1909
Manager.....	Otis P. Wheat.....	Hunt'gton, W. V.	6,454 42†	1909
Total.....	.....	.....	\$126,266 94	

\* Authorized by Board of Directors.  
† Authorized by contract.

SCHEDULE

Showing salaries paid in the year 1909, to any representative, either at the home office or at any branch office or agency of the Company for agency supervision.

Title	Amount
Superintendents of Agencies.....	Five persons..... \$16,508 18
Executive Special.....	
Supervisor.....	



ANNUAL DIVIDENDS PAID IN 1909 PER \$1,000

YEAR POLICIES WERE ISSUED	ORDINARY LIFE					10-PAYMENT LIFE					15-PAYMENT LIFE					20-PAYMENT LIFE				
	Age at issue					Age at issue					Age at issue					Age at issue				
	25	35	45	55		25	35	45	55		25	35	45	55		25	35	45	55	
Premium.....	\$21 49	\$28 11	\$39 55	\$60 72			\$61 53					\$45 91				\$31 83	\$38 34	\$48 52	\$66 69	
1901.....	2 62	3 30					5 39					4 36				3 29	3 93	5 19		
1902.....	2 53	3 16	4 46	7 40								4 17				3 14	3 74	4 93	7 59	
1903.....	2 46	3 04	4 24	7 00			4 75									3 00	3 56	4 67		
Premium.....	21 11	27 62	38 86	59 66			59 41		\$93 85		\$37 15	44 55	\$55 61	\$73 87		30 95	37 35	47 39	65 34	
1904.....	2 34		3 94	6 50					7 47		3 02	3 56				2 76	3 27	4 26	6 68	
1905.....	2 26	2 76	3 74	6 14										6 50		2 62	3 10	4 02	6 28	
1906.....	2 18	2 66	3 55	5 78			3 86				2 67	3 14	4 02			2 50	2 94	3 79	5 83	
1907.....	2 13	2 55	3 37	5 44			3 57					2 94		5 73		2 37	2 78	3 57		
1908.....	2 08	2 46	3 20	5 02							2 36	2 75					2 62	3 35		



DEFERRED DIVIDENDS PAID IN 1909 ON EACH \$1,000 OF INSURANCE.

KIND OF POLICY	AGE AT ISSUE, 25		AGE AT ISSUE, 35	
	15-YEAR PERIOD		15-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend
15-year endowment assurance.....	\$67 40	\$197 87	\$69 60	\$200 39

DEFERRED DIVIDENDS PAID IN 1909 ON EACH \$1,000 OF INSURANCE.

KIND OF POLICY	AGE AT ISSUE, 45		AGE AT ISSUE, 55	
	15-YEAR PERIOD		15-YEAR PERIOD	
	Annual premium	Dividend	Annual premium	Dividend
Ordinary life.....	.....	.....	\$61 60	\$143 28
15-payment life.....	\$53 40	\$145 25	.....	.....

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# Life Insurance Other C

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ABSTRACTS COMPILED FROM THE  
INSURANCE COMPANIES OF  
TO TRANSACT BUSINESS IN  
INSURANCE DEPARTMENT  
THE 31ST DAY OF DECEMBER

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## PRUSSIAN LIFE IN

BERLIN

[UNITED STATES]

WILLIAM C. SCHEIDE, Manager

I

First year's premiums, without deduction . . . . .  
 Renewal premiums, without deduction . . . . .

Total premium income . . . . .  
 Consideration other than premiums paid by companies for assuming their risks . . . . .  
 Interest:  
   Bonds . . . . .  
   On deposits . . . . .

Total . . . . .  
 Remitted from home office . . . . .  
 Gross increase, by adjustment, in bonds . . . . .  
   *viz.:*  
   Bonds . . . . .

Total Income . . . . .  
 Ledger Assets, December 31, 1909 . . . . .  
 Total . . . . .

## DISBURSEMENTS

Death claims . . . . .  
 Investigation and settlement of policies . . . . .  
 Salaries and all other compensation paid to employees . . . . .  
 Rent, advertising, printing and stationery, telephone and express, exchange, fixtures, safes and traveling . . . . .  
 State taxes on premiums . . . . .  
 Insurance department licenses and fees . . . . .  
 Gross decrease, by adjustment, in bonds . . . . .  
   *viz.:*  
   Bonds . . . . .

Total Disbursements . . . . .  
 Balance . . . . .

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\* Transacts business of reinsurance

## LEDGER ASSETS

Amortized value of bonds .....	\$339,211 20
Deposits in banks <i>not on interest</i> .....	372 09
Deposits in trust companies and banks <i>on interest</i> .....	61,648 53
Due from life insurance companies .....	18,781 99
<b>Total</b> .....	<b>\$420,013 81</b>

## NON-LEDGER ASSETS

Interest accrued on bonds .....	2,108 33
<b>Total Assets</b> .....	<b>\$422,122 14</b>

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on the 31st day of December, 1909, as computed by New York Insurance Department on the following tables of mortality and rates of interest, viz.:

American experience table at 3½ per cent....	\$58,257 00
Deduct net value of risks of this company re-insured in other solvent companies .....	665 00

Net reserve (paid for basis) .....	\$57,592 00
Losses and claims:	
Death losses in process of adjustment and not due.....	40,148 86
Taxes due or accrued .....	472 06
Unassigned funds (surplus) .....	323,909 22

**Total** .....

**\$422,122 14**

## EXHIBIT OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY

*The following is a correct statement of the business of the year on policy account as it stood at close of business December 31*

CLASSIFICATION	TERM AND OTHER POLICIES INCLUDING RETURN PRE- MIUM ADDITIONS	
	No.	Amount
At end of previous year .....	1,560	\$8,207,718
Issued during year .....	969	5,514,003
<b>Totals</b> .....	<b>2,529</b>	<b>\$13,721,721</b>
Deduct ceased:		
By death .....	20	\$118,220
By surrender .....	217	1,376,396
By lapse .....	225	1,153,266
By decrease .....	54	419,554
<b>Total terminated</b> .....	<b>516</b>	<b>\$3,067,436</b>
Outstanding end of year .....	2,013	\$10,654,285
Policies reinsured .....	10	\$131,562

## BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1908.....	94	\$1,144,749
Issued during year.....	177	1,931,258
Totals . . . , .....	271	\$3,076,007
Terminated during year.....	42	345,706
In force December 31, 1909.....	229	\$2,730,301
Losses and claims incurred and paid during year.....	1	9,965
Premiums collected, without deduction.....		<u>\$18,375</u>

## Gain and Loss Exhibit

## INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$112,823 00		
Loading on gross premiums of the year (averaging 11.898 per cent. of the gross premiums).....		\$13,424 66	
Insurance expenses paid during the year.....	\$16,060 36		
Add insurance expenses unpaid December 31, 1909.....	472 06		
Insurance expenses incurred during the year.....	16,532 42		
Loss from loading.....			\$3,107 76
	INTEREST		
Interest, received during the year...	\$12,903 63		
Deduct interest due and accrued December 31 of previous year.....	2,108 33		
Balance.....	\$10,795 30		
Add interest due and accrued December 31, 1909.....	2,108 33		
Interest earned during the year.....		\$12,903 63	
Investment expenses paid during the year.....	\$1,500 00		
Investment expenses incurred during the year.....	1,500 00		
Net income from investments.....		\$11,403 63	
Interest required to maintain reserve.....		2,349 70	
Gain from Interest.....		\$9,053 93	
	MORTALITY		
Expected mortality on net amount at risk.....		\$101,356 00	
Death losses paid during the year....	\$92,905 91		
Deduct death losses unpaid December 31 of previous year.....	14,834 40		
Balance.....	\$78,071 51		
Add death losses unpaid December 31, 1909.....	40,148 86		
Death losses incurred during the year including the commuted value of installment death losses.....	\$118,220 37		
Deduct terminal reserves released by death of insured.....	744 79		
Actual mortality on net amount at risk.....	117,475 58		
Loss from mortality.....			16,119 58

INVESTMENT EXHIBIT

STOCKS AND BONDS		Gain in surplus	Loss in surplus
Gains:			
Increase in book value, other than for accruals...	\$136 91		
From change in difference between book and market value during the year.....	27,013 43		
Total gain carried in.....		\$27,150 34	
Losses:			
Decrease in book value, other than for amorti- zation.....	\$2,218 42		
Total loss carried in.....			\$2,218 42
MISCELLANEOUS			
Remittance from home office.....		7,390 08	
Loss unaccounted for.....			8 11
Total gains and losses in surplus during the year.....		\$43,594 35	\$21,453 87
SURPLUS			
Surplus December 31, 1908.....	\$301,768 74		
Surplus December 31, 1909.....	323,909 22		
Increase in surplus.....			22,140 48
Totals.....		\$43,594 35	\$43,594 35

General Interrogatories Regarding Gain and Loss Exhibit

- Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?  
A. Full reserve computed by the New York Insurance Department.  
Q. Has the company ever issued, both non-participating and participating policies?  
A. Yes, in Germany, but in United States only non-participating.  
Q. Has the company any assessment or stipulated premium insurance in force?  
A. No.

SCHEDULE OF BONDS OWNED				
	Book value	Par value	Amortized value	Co & dep't market value
New York City, gold bonds (Rapid Transit) 1951 3½s.	\$258,879	\$250,000	\$256,697	\$225,000
New York City, gold bonds (Water Supply) 1954 3½s	4,989	5,000	.....	4,500
New York City, gold bonds (Convertibles) 1954 3½s..	24,375	30,000	51,876	27,000
New York City, gold bonds (Rapid Transit) 1954 3½s.	18,795	21,000		
New York City, gold bonds (Convertibles) 1954 3½s..	3,580	4,000		
City of Boston bonds (Public Library) 1923 4s.....	30,675	30,000	30,638	30,900
Totals . . . . .	\$341,293	\$340,000	\$339,211	\$309,900

SCHEDULE

Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909

BANK OR TRUST COMPANY	January	February	March	April	May	June
German American Bank, New York city.....	\$47,940 79	\$50,867 38	\$37,193 19	\$38,016 78	\$47,126 13	\$48,431 23

## SCHEDULE

*Showing salaries, compensation and emoluments of whatever amount received in the year 1909, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation*

TITLE	Name of payee	Location of payee	Amount paid	Date
Resident Manager.....	Wm. C. Schelde.....	New York.....	\$2,513 68*	1909

\* Authorized by Home Office.

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# Life Insurance Transacting N

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ABSTRACTS COMPILED FROM  
INSURANCE COMPANIES  
AS AUDITED BY THE I.  
THEIR CONDITION ON T

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[UNITED  
[Commen

CHARLES R. LEAYCRAFT, Genes  
JEREMIAH LEAYCRAFT, attorney  
No. 142 Pea

Renewal premiums, without deduct  
Interest:  
    Bonds . . . . .  
    Premium notes, policy loans or li  
  
Total . . . . .  
  
Total Income . . . . .

DISB

Death claims . . . . .  
Surrender values paid in cash, or  
    loans or notes . . . . .  
Investigation and settlement of poli  
Commissions to agents:  
    Renewals . . . . .  
Rent . . . . .  
State taxes on premiums . . . . .  
Insurance department licenses and  
Other disbursements . . . . .  
  
Total Disbursements . . . . .

LEDC

Loans on policies . . . . .  
Book value of bonds . . . . .  
Deposits in trust companies and ba  
  
Total . . . . .

NON-LE

Interest accrued on bonds . . . . .  
  
Total Assets . . . . .

LIABILITIES, SURF

Due for fees and taxes . . . . .

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\* Ceased writing new business in 1



## EXHIBIT OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY

*The following is a correct statement of the business of the year on policy account as it stood at close of business December 31*

CLASSIFICATION	WHOLE LIFE POLICIES	
	No.	Amount
At end of previous year.....	10	\$25,324
Totals.....	10	\$25,324
Deduct ceased:		
By death.....	1	\$1,500
By surrender.....	1	1,324
Total terminated.....	2	\$2,824
Outstanding end of year.....	8	\$22,500

## BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1908.....	9	\$24,000
Terminating during year .....	1	1,500
In force December 31, 1909.....	8	\$22,500
Losses and claims:		
Incurred and paid during year.....	1	\$1,500
Premiums collected, without deduction.....		\$538

## SCHEDULE OF BONDS OWNED

	Book Value	Par Value	Market Value
City of New York 1929 2½.....	\$100,000	\$100,000	\$80,000

SCHEDULE

Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909

BANK OR TRUST COMPANY	January	February	March	April	May	June
Bank of New York.....	\$4,312 67	\$4,287 66	\$9,494 66	\$9,563 21	\$9,548 21	\$9,630 49

## THE EASTERN LIFE INSURANCE COMPANY\*

No. 130 PEARL STREET, NEW YORK

[Incorporated August 6, 1907; commenced business August 22, 1907.]

JOHN S. HANSON, President

CHAS. A. ANDERSON, Secretary

### INCOME

Interest:		
Bonds and stocks .....	\$2,842 66	
On deposits .....	55 96	
Total . . . . .		\$2,898 62
From other sources .....		28 40
Agents' balances previously charged off .....		3 76
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds . . . . .		3,835 00
Total Income .....		\$6,765 78
Ledger Assets, December 31, 1908.....		107,761 81
Total . . . . .		<u>\$114,527 59</u>

### DISBURSEMENTS

Compensation of managers and agents not paid by commission for obtaining new insurance .....	\$440 00
Medical examiners' fees.....	17 00
Salaries and all other compensation of officers and home office employees . . . . .	302 00
Rent . . . . .	541 68
Printing and stationery .....	6 80
Postage, telegraph, telephone and express.....	49 62
Legal expenses .....	1,500 00
Furniture, fixtures and safes.....	5 00
Insurance department licenses and fees .....	95 23
To stockholders account of liquidation .....	42,000 00
Interest . . . . .	171 50
Agents' credit balances .....	37 39
Paid Oriental Bank and Ridgewood Trust Co. pursuant to resolution of stockholders August 12, 1908.....	52,000 00
Agents' balances charged off .....	4,669 01
Total Disbursements .....	<u>\$101,835 23</u>
Balance . . . . .	<u><u>\$12,692 36</u></u>

\* Ceased writing new business August 1, 1908. In process of voluntary liquidation.

1909]

EASTERN LIFE

LEDG

Mortgage loans .....  
Cash in company's office .....  
Deposits in trust companies and b  
Deposits in trust companies and bs

Total . . . . .

NON-LI

Interest on mortgage loans.....

Total Assets .....  
,

LIABILITIES, SUR

Unassigned funds (surplus).....



# NEDERLAND LIFE INSURANCE COMPANY

## AMSTERDAM, HOLLAND

[UNITED STATES BRANCH]

[Commenced business October 2, 1893]

LOUIS I. DUBOURCQ, President, No. 11 Broadway, New York

### INCOME

Surrender values applied to purchase paid-up insurance and annuities .....	\$2,167 33
Renewal premiums, without deduction, less \$26,016.16 reinsurance .....	128,866 35
<b>Total premium income.....</b>	<b>\$131,033 68</b>
Interest:	
Bonds and stocks.....	\$36,920 55
Premium notes, policy loans or liens.....	9,514 57
On deposits .....	391 84
<b>Total .....</b>	<b>46,826 96</b>
Gross profit on sale or maturity of ledger assets, viz.:	
Bonds .....	\$1,438 51
Stocks .....	1,525 00
<b>.....</b>	<b>2,963 51</b>
Gross increase, by adjustment, in book value of ledger assets, viz.:	
Bonds (including \$820.28 for accrual of discount).....	3,830 69
<b>Total Income .....</b>	<b>\$184,654 84</b>
<b>Ledger Assets, December 31, 1908.....</b>	<b>1,282,275 44</b>
<b>Total .....</b>	<b>\$1,466,930 28</b>

### DISBURSEMENTS

Death claims (less \$44,067.50 reinsurance)....	\$76,832 50
Matured endowments, \$17,000; additions, \$2,977 .....	19,977 00
<b>Net losses and matured endowments.....</b>	<b>\$96,809 50</b>
Surrender values:	
Paid in cash, or applied in liquidation of loans or notes.....	\$17,518 80
To purchase paid-up insurance and annuities. ....	2,167 33
<b>Total .....</b>	<b>19,686 13</b>
<i>(Total paid policyholders, \$116,495.63)</i>	
Investigation and settlement of policy claims.....	3 00
Commissions to agents:	
Renewals .....	1,997 45
Salaries and all other compensation of officers and home office employees .....	8,213 00
Rent .....	1,500 00
Printing and stationery.....	134 55

1909]                      NEDERLAND LIFE I

Postage, telegraph, telephone and exp  
 Legal expenses .....  
 State taxes on premiums.....  
 Insurance department licenses and f  
 Office expenses .....  
 Bills receivable charged off.....  
*Gross decrease, by adjustment, in boo*  
*viz.:*  
     Bonds (including \$608.74 for amor  
  
     **Total Disbursements** .....  
  
**Balance** . . . . .

LEDGER

Loans on policies.....  
 Book value of bonds, \$1,123,695.42 a  
 Cash in company's office.....  
 Deposits in trust companies and ban  
 Bills receivable .....  
  
     **Total** . . . . .

NON-LED

Interest due and accrued:  
     Bonds .....  
     Premium notes, policy loans or lien  
     Other assets .....  
  
     **Total** .....  
 Reinsurance due on losses paid.....  
 Gross premiums due.....  
 Gross deferred premiums.....  
  
     **Totals** .....  
 Deduct loading .....  
 Net uncollected and deferred premi  
  
     **Gross Assets** .....

DEDUCT ASSE

Bills receivable .....  
 Book value of stocks over market v  
 Bonds in default, \$4,461; intere  
     \$1,500 .....  
 Reinsurance due on losses paid dise  
  
     **Total** .....  
  
     **Total admitted Assets**.....

LIABILITIES, SURP

Net present value of all policies "paid  
     31st day of December, 1909, as co  
     the following tables of mortality &  
     Actuaries' table at 4 per cent. on



Deduct net value of risks of this company re-insured in other solvent companies.....	\$1,872	
* Net reserve (paid for basis).....		\$1,045,415 00
Present value of amounts not due on supplementary contracts not involving life contingencies.....		3,366 35
Liability on policies cancelled upon which a surrender value may be demanded.....		24 76
Losses and claims:		
Death losses in process of adjustment and not due .....	\$1,000	
Death losses reported, no proofs received..	22,170	
Total policy claims.....		23,170 00
Premiums paid in advance.....		1,108 66
Unearned interest and rent paid in advance.....		4,157 43
Taxes due or accrued.....		381 33
Unassigned funds (surplus) including \$200,000 deposit with New York Insurance Department.....		290,440 32
Total . . . . .		<u>\$1,368,063 85</u>

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\* Net reserve as computed by New York Insurance Department, paid for basis, \$1,042,572.



EXHIBITS OF POLICIES — INCLUDING PAID-FOR BUSINESS ONLY  
The following is a correct statement of the business of the year on policy account as it stood at close of business December 31

CLASSIFICATION	WHOLE LIFE POLICIES		ENDOWMENT POLICIES		TERM AND OTHER POLICIES, INCLUDING RETURN PRE- MIUM ADDITIONS		ADDITIONS TO POLICIES BY DIVIDENDS	TOTAL NOS. AND AMOUNTS	
	No.	Amount	No.	Amount	No.	Amount		No.	Amount
At end of previous year.....	1,155	\$3,348,823	63	\$149,670	247	\$824,778	.....	1,465	\$4,323,271
Transfers, deductions.....	5	\$12,000	.....	.....	7	\$32,500	.....	.....	.....
Transfers, additions.....	11	43,500	1	\$1,000	.....	.....	.....	.....	.....

## BUSINESS IN THE STATE OF NEW YORK

	Number	Amount
In force December 31, 1908.....	464	\$1,326,514
Terminated during year.....	17	59,500
In force December 31, 1909.....	447	\$1,267,014
Incurred during year .....	9	\$13,500
Paid during year .....	7	11,500
Unpaid December 31, 1909.....	2	\$2,000
Premiums collected, without deduction.....		\$38,133

## Gain and Loss Exhibit

## INSURANCE EXHIBIT

	RUNNING EXPENSES	Gain in surplus	Loss in surplus
Gross premiums received during the year.....	\$131,033 68		
Deduct gross uncollected and deferred premiums of the previous year.....	30,035 47		
Balance.....	\$100,998 21		
Add gross uncollected and deferred premiums December 31, 1909.....	26,465 88		
Total.....	\$127,464 09		
Deduct gross premiums paid in advance December 31, 1909.....	1,108 66		
Balance.....	\$126,355 43		
Add gross premiums paid in advance December 31 of previous year....	1,668 97		
Gross premiums of the year.....	\$128,024 40		
Deduct net premiums on the same..	124,508 09		
Loading on gross premiums of the year (averaging 3 per cent. of the gross premiums).....		\$3,516 31	
Insurance expenses paid during the year.....	\$11,389 30		
Deduct insurance expenses unpaid December 31 of previous year (including \$991.17 loading on uncollected and deferred premiums)..	1,404 82		
Balance.....	\$9,984 48		
Add insurance expenses unpaid December 31, 1909 (including \$793.98 loading on uncollected and deferred premiums).....	1,175 31		
Insurance expenses incurred during the year.....		11,159 79	
Loss from loading.....			\$7,643 48
	INTEREST		
Interest, dividends and rents received during the year, (less \$608.74 amortization and plus \$820.28 accrual).....	\$47,038 50		
Deduct interest and rents due and accrued December 31 of previous year.....	12,345 20		
Balance.....	\$34,693 30		
Add interest and rents due and accrued December 31, 1909.....	14,081 79		
Total.....	\$48,775 09		

Deduct interest and rents paid in advance December 31, 1909.....	\$4
Balance.....	\$44
Add interest and rents paid in advance December 31 of previous year.....	4
Interest earned during the year.....	
Investment expenses paid during the year.....	\$1
Investment expenses incurred during the year.....	
Net income from investments.....	
Interest required to maintain reserve.	
Gain from interest.....	

Expected mortality on net amount at risk.....	M
Death losses paid during the year....	\$76
Add death losses unpaid December 31, 1909, less \$39 due for reinsurance.....	19
Death losses incurred during the year including the commuted value of installment death losses.....	\$96
Deduct terminal reserves released by death of insured.....	32
Actual mortality on net amount at risk.....	
Gain from mortality.....	

## SURRENDERS, LA

Terminal reserves on policies and additions surrendered for cash value during the year.....	\$18
Deduct amount paid on the same....	17
Gain during the year on said policies surrendered for cash.....	
Terminal reserves on policies exchanged during the year for paid-up insurance.....	\$2
Deduct indebtedness and initial reserves on said paid-up insurance.	2
Loss during the year on said paid-up insurance.....	
Total.....	
Decrease during the year in unpaid surrender values.....	
Total gain during the year from surrendered and lapsed policies.....	

## INVESTM

## STOCKS

Gains:	
Profits on sales or maturity.....	
Increase in book value, other than for acc	
From change in difference between b	
market value during the year.....	
Total gain carried in.....	
Losses:	
Decrease in book value, other than for	
zation.....	
Total loss carried in.....	
Loss from assets not admitted..	

MISCELLANEOUS		Gain in surplus	Loss in surplus
Loss from all other sources:			
Loss unaccounted for.....			\$12,067 02
Total gains and losses in surplus during the year.....		\$43,303 47	\$24,083 01
SURPLUS			
Surplus December 31, 1908.....	\$271,219 86		
Surplus December 31, 1909.....	290,440 32		
Increase in surplus.....			19,220 46
Totals.....		\$43,303 47	\$43,303 47

### General Interrogatories Regarding Gain and Loss Exhibit

Q. Does the company value on the full level premium reserve system, the preliminary term, the modified preliminary term or the select and ultimate basis?

A. Full level premium reserve system.

Q. Has the company ever issued, both non-participating and participating policies?

A. Only non-participating policies.

Q. Does the company at present issue both non-participating and participating policies? (If the company does not at present issue both, state which kind is issued.)

A. No.

Q. Has the company any assessment or stipulated premium insurance in force?

A. No.

### SCHEDULE OF BONDS AND STOCKS OWNED

Bonds :	Book value	Par value	Amortized value	Co & dep't market value
New York City 1940 3½s.	\$206,842	\$200,000	\$206,842	\$182,000
New York City 1953 3½s.	4,943	5,000	4,943	4,500
Cleveland Lorain & Wheel- ing cons mtg 1933 5s..	15,756	15,000	15,756	16,950
Chesapeake & Ohio (R & A Div) 1st cons mtg 1989 4s .....	13,584	14,000	13,584	13,800
Chicago & Erie 1st mtg 1982 5s .....	10,393	10,000	10,393	11,400
Cleveland Cln Chi & St Louis (C W & M Div) 1st mtg 1991 4s.....	9,361	10,000	9,361	9,400
N Y Central & Hudson (West Shore) 1st mtg 2361 4s .....	24,916	25,000	24,916	25,500
Lehigh Valley Term 1st mtg 1941 5s.....	10,826	10,000	10,826	11,500
Pittsb Cln Chi & St Louis cons mtg 1942 4½s....	8,275	8,000	8,275	8,640
Fremont, Elkhorn & Mo Valley 1st mtg 1933 6s.	5,976	5,000	5,976	6,500
Penna Co guar 1st mtg 1921 4½ .....	8,334	8,000	8,335	8,320
St Paul Minn & Man (Da- kota Ext) 1st mtg 1910 6s .....	5,065	5,000	5,065	5,050
Minneapolis & St Louis 1st mtg 1927 7s.....	12,417	10,000	12,417	13,300
Southern Ry 1st cons mtg 1994 5s .....	30,683	30,000	30,683	33,000
Atchison Top & St Fe gen mtg 1905 4s .....	20,053	20,000	20,053	20,000
Denver & Rio Grande 1st cons mtg 1936 4s.....	9,800	10,000	9,800	9,500
N Y Central & Hudson (Lake Shore coll) 1998 3½s .....	18,644	20,000	18,644	16,200
Baltimore & Ohio 1st mtg 1948 4s .....	34,484	35,000	34,434	34,650
Erie 1st cons mtg prior 1996 4s .....	28,486	30,000	28,436	26,100

## Bonds :

Norfolk & Western 1st  
 cons mtg 1906 4s.....  
 Gt Northern (ch B & I  
 coll) 1921 4s .....  
 Chi Rock Island & Pacific  
 gen mtg 1988 4s.....  
 St Louis S Western 1st  
 mtg 1989 4s .....  
 Southern Pacific (Central  
 Pac coll) 1949 4s.....  
 Reading (Central of N J  
 coll) 1951 4s.....  
 Third Ave cons mtg 2000  
 4s . . . . .  
 Ches & Ohio gen mtg  
 1992 4½s .....  
 Rio Grande & Western 1st  
 mtg 1939 4s .....  
 Cleveland Cln Chi & St  
 Louis (St Louis Div)  
 1s mtg 1990 4s.....  
 St Paul Minn & Man  
 (Montana Ext) 1st mtg  
 1937 4s .....  
 Lake Shore & Mich South  
 ern 1928 4s .....  
 Northern Pacific gen ller  
 2047 3s .....  
 Atlantic Coast Line 1st  
 cons mtg 1952 4s.....  
 Oregon Short Line rel  
 1929 4s . . . . .  
 Atlantic Coast Line (L &  
 N coll) 1952 4s.....  
 Norfolk & West divl 1st  
 llen gen mtg 1944 4s..  
 Des Moines & Ft Dodge 1st  
 mtg 1935 4s.....  
 Columbus & Hocking Val  
 ley 1st mtg ext 1948 4s..  
 Southern Ry (St Louis  
 Div) 1st mtg 1951 4s..  
 Lake Shore & Michigan  
 Southern 1931 4s .....  
 Indiana Illinois & Iowa  
 1st mtg 1950 4s .....  
 Manhattan Ry 1st con  
 mtg 1990 4s .....  
 Missouri, Kansas & Texa  
 1st mtg 1990 4s.....  
 Manitoba, South Wester  
 Col Ry 1934 5s.....  
 Southern Pacific 1st re  
 1955 4s .....  
 Atch Top & St Fe Sho  
 Line 1st mtg 1958 4s.

## Stocks :

Ill Central R R Lease  
 Lines . . . . .

Totals . . . . .

SCHEDULE  
Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909.

BANK OR TRUST COMPANY	January	February	March	April	May	June
Manhattan Trust Company.....	\$16,728 97	\$18,827 22	\$25,264 92	\$34,897 57	\$22,087 51	\$27,688 79

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1909
Manhattan Trust Company.....	\$25,305 05	\$17,227 99	\$20,117 58	\$20,305 84	\$37,829 64	\$22,462 28	\$17,073 30

## NEW YORK LIFE INSURANCE AND TRUST COMPANY

No. 52 WALL STREET, NEW YORK

[Incorporated March 9, 1830.]

HENRY PARISH, President

GEORGE M. CORNING, Secretary

Annuity and Insurance fund. For full statement of assets and liabilities of this company see report of Superintendent of Banks.

## INCOME

Consideration for original annuities involving life contingencies	\$91,997 52
Renewal premiums for deferred annuities.....	289 60
Total premium income.....	\$92,287 12
Interest credited to annuity account.....	86,680 79
Total Income .....	<u>\$178,967 91</u>

## DISBURSEMENTS

Annuities involving life contingencies.....	<u>\$282,899 97</u>
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## LEDGER ASSETS

Life insurance and annuity fund January 1, 1910:	
Life insurance .....	\$382,120 72
Annuities .....	2,151,585 89
Total .....	<u>\$2,533,706 61</u>

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net present value of all policies "paid for" and in force on the 31st day of December, 1909, as computed by New York Insurance Department, on the following tables of mortality and rates of interest, viz.:

Actuaries' table at 4 per cent.....	\$16,359
Net present value of annuities (including those in reduction of premiums) on following tables and rates of interest, viz.:	
Actuaries' 4 per cent.....	\$340,830
American Experience 3½ per cent. ....	1,069,630
McClintock 3½ per cent....	464,027
	<u>1,874 487</u>
Net reserve (paid for basis).....	\$1,890,846 00
Unassigned funds (surplus).....	642,860 61
Total .....	<u>\$2,533,706 61</u>

1909] NEW YORK LIFE INS

EXHIBIT OF POLICIES — INCL

*The following is a correct statement of the  
stood at close of*

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CLASSIFICATION

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At end of previous year .....

Totals .....

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NOTE.—Paid-up insurance included in the  
of policies 4, amount \$8,500. The annuities  
244, representing in annual payments, \$286

BUSINESS IN THE

In force December 31, 1908 .....

In force December 31, 1909 .....



# THE WASHINGTON LIFE INSURANCE COMPANY

No. 141 BROADWAY, NEW YORK

[Incorporated January, 1860; commenced business February 2, 1860.]

WILLIAM C. BALDWIN, President

F. C. PARSONS, Secretary

## CAPITAL

Capital paid up in cash, \$500,000

## INCOME

Interest:	
Bonds .....	\$786 29
On deposits .....	171 30
<b>Total Income .....</b>	<b>\$957 59</b>
<b>Ledger Assets, December 31, 1908.....</b>	<b>24,693 31</b>
<b>Total .....</b>	<b>\$25,650 90</b>

## DISBURSEMENTS

Salaries and all other compensation of officers and home office employees .....	160 00
<b>Balance .....</b>	<b>\$25,490 90</b>

## LEDGER ASSETS

Book value of bonds.....	\$19,244 79
Deposits in trust companies and banks on interest.....	6,246 11
<b>Total .....</b>	<b>\$25,490 90</b>

## NON-LEDGER ASSETS

* Deposit of Pittsburgh Life and Trust Company in accordance with agreement of January 11, 1909, as collateral security for the guarantee of any indebtedness of Pittsburgh Life and Trust Company to The Washington Life Insurance Company by reason of reinsurance contract of December 30, 1908 .....	17,814,873 75
<b>Total Assets .....</b>	<b>\$17,840,364 65</b>

## LIABILITIES, SURPLUS AND OTHER FUNDS

Net reserve (paid for basis).....	\$17,045,677 00
Present value of amounts not due on supplementary contracts not involving life contingencies.....	40,642 00
Liability on policies cancelled upon which a surrender value may be demanded.....	3,882 00
Losses and claims:	
Death losses due and unpaid.....	\$126,786 94
Matured endowments due.....	25,090 40
<b>Total policy claims.....</b>	<b>151,877 34</b>

1909] WASHINGTON LIFE

Premiums paid in advance.....	
Unearned interest and rent paid in advance.....	
Dividends or other profits due policyholders.....	
contingent on payment of outstanding policies.....	
Surrender values due and unpaid....	
Remittances on account of premiums.....	
Liability to stockholders.....	
Unassigned funds (surplus).....	
<b>Total . . . . .</b>	

\* SECURITIES ON DEPOSIT IN NEW YORK  
COMPANY AS CO

**New York city real estate . . . . .**  
**Mortgage loans . . . . .**  
**Railroad and other bonds . . . . .**  
**Railroad stocks . . . . .**  
**Cash in Seaboard National Bank . . . . .**  
**Items allowed under agreement:**  
     **Net due and deferred premiums . . . . .**  
     **Deposit in New York (market value) . . . . .**  
     **Deposit in Havana (market value) . . . . .**  
     **Policy loans . . . . .**  
     **Premium lien notes . . . . .**  
     **Interest and rents due and accrued (four**

**Total amount of deposit December**  
**Amount of Washington Life fund account I**  
**Excess of deposit December 31, 1909...**

**SCHEDULE OF**  
**Bo**  
**va**

**Southern Pacific R. R. 1st**  
**mtg Ser M 1010 6s..... \$19,**

SCHEDULE  
Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909.

BANK OR TRUST COMPANY	January	February	March	April	May	June
Manhattan Trust Company.....	\$16,728 97	\$18,827 22	\$25,264 92	\$34,897 57	\$22,087 51	\$27,688 79

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1909
Manhattan Trust Company.....	\$25,305 05	\$17,227 99	\$20,117 58	\$20,305 84	\$37,829 64	\$22,462 28	\$17,073 30

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# Life Insurance Companies Liquidation

UNDER SECTION 63, INSURANCE LAW

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ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS  
OF LIFE INSURANCE COMPANIES IN PROCESS OF LIQUIDATION  
BY THE INSURANCE DEPARTMENT IN ACCORDANCE WITH THE  
SECTION 63 OF THE INSURANCE LAW.



## UNION LIFE INSURANCE COMPANY

No. 100 BROADWAY, NEW YORK

[Incorporated and commenced business August 7, 1903, as  
of America; title changed August 10, 1904]

## CAPITAL

Capital paid up in cash, \$200,000

## INCOME

First year's premiums, without deduction, less \$44.55 reinsurance .....	\$9,000
Surrender values applied to purchase paid-up insurance and annuities.....	

Total new premiums.....	
Renewal premiums, without deduction.....	\$54,000
Dividends applied to pay renewal premiums...	

Total renewal premiums.....	
-----------------------------	--

Total premium income.....	
Dividends left with company to accumulate at interest	
Interest:	

Mortgage loans .....	\$9,000
Bonds and stocks.....	5,000
Premium notes, policy loans or liens.....	1,000
On deposits .....	
From other sources.....	

Total .....	
From other sources.....	

Reinsurance commission from Metropolitan Life Insurance Co.	
Net uncollected and deferred premiums purchased by Metropolitan Life Insurance Co.....	

Gross profit on sale or maturity of ledger assets, viz.:	
Bonds .....	\$1,000
Stocks .....	2,000

Total Income .....	
Ledger Assets, December 31, 1908.....	

Total .....	
-------------	--

## DISBURSEMENTS

Death claims (less \$218.43 reinsurance).....	\$18,678 42
Premium notes and liens voided by lapse, less \$568.81 restora- tions .....	6,719 40
Surrender values:	
Paid in cash, or applied in liquidation of loans or notes.....	\$9,898 40
To purchase paid-up insurance and annuities .....	809 00
Total .....	10,707 40
Dividends:	
Applied to pay renewal premiums.....	\$4 59
Left with company to accumulate at interest .....	25 47
Total .....	30 06
(Total paid policyholders, \$36,135.28)	
Investigation and settlement of policy claims.....	278 45
Commissions to agents:	
First year's premiums.....	\$4,490 34
Renewals .....	1,761 21
Total .....	6,251 55
Commuted renewal commissions.....	875 64
Compensation of managers and agents not paid by commission for obtaining new insurance.....	2,116 66
Agency supervision and traveling expenses of supervisors....	300 00
Branch office expenses and salaries.....	562 80
Medical examiners' fees, \$1,772.40; inspection of risks, \$641.45 .....	2,413 85
Salaries and all other compensation of officers and home office employees .....	25,742 32
Rent .....	4,549 96
Advertising .....	40 90
Printing and stationery.....	1,732 21
Postage, telegraph, telephone and express.....	2,688 08
Legal expenses .....	919 75
Furniture, fixtures and safes.....	36 45
State taxes on premiums.....	1,050 55
Insurance department licenses and fees.....	180 00
Other disbursements .....	1,740 59
Metropolitan Life Insurance Co., reserve, etc. of policies re- insured as per contract with interest.....	198,990 63
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds .....	54 68
Total Disbursements .....	\$286,660 35
Balance .....	\$301,685 36

## LEDGER ASSETS

Mortgage loans .....	\$72,575 00
Book value of bonds, \$145,083.22 and stocks, \$53,458.....	198,541 22
Cash in company's office.....	10 45
Checks in hands of Superintendent of Insurance subsequently returned .....	4,487 50
Deposits in trust companies and banks on interest.....	20,400 23
Bills receivable .....	1,154 27
Agents' balances .....	4,516 69
Total .....	\$301,685 36

1909]

UNION LIFE INSURANCE COMP.

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgage loans .....	\$
Bonds .....	1,
Other assets .....	
Total .....	

Gross Assets .....

DEDUCT ASSETS NOT ADMITTED

Agents' balances .....	\$4,
Bills receivable .....	1,
Book value of bonds and stocks over market value .....	14,
Book value of mortgage loans over market value .....	
Total .....	

Total Admitted Assets.....

LIABILITIES, SURPLUS AND OTHER

Liability on policies cancelled upon which a surrender may be demanded.....	
Losses and claims:	
Death losses in process of adjustment and not due .....	
Death losses and other policy claims resisted.....	
Total policy claims.....	
Dividends left with company to accumulate at interest thereon .....	
Commissions to agents, due or accrued.....	
Salaries, fees, rents, office expenses, bills and accounts accrued .....	
Taxes due or accrued.....	
Contingent liability of dividends to policyholders and members to be referred to court.....	
Metropolitan Life Insurance Co., balance on contract insurance .....	
Premiums held in adjustment account.....	
Interest due on mortgage equity .....	
Capital .....	
Impairment .....	
Total .....	

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY

STATE

New Jersey.....	
New York.....	
Total.....	



## SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Market value
<b>Bonds :</b>			
New York City 1952 3½s.....	\$103,000	\$100,000	\$90,000
New York City 1916 3½s.....	1,995	2,000	1,940
Toledo St. Louis & Western Railway 1st mortgage 1950 4s.....	8,613	10,000	8,100
Peoria & Eastern Railway Co. Income 1990 4s.....	7,213	10,000	6,700
Peoria & Western Railway Co. Income 1900 4s.....	6,050	11,000	7,370
Chicago & Eastern Illinois Refunding & Improvement 1955 4s.....	8,825	10,000	8,600
Missouri Kansas & Texas 1936 4½s.	9,387	10,000	9,100
<b>Stocks :</b>			
100 C. C. C. & St. Louis R. R. Com..	6,912	10,000	8,200
100 C. C. C. & St. Louis R. R. Com..	10,113	10,000	8,200
100 C. C. C. & St. Louis R. R. Com..	9,387	10,000	8,200
100 C. C. C. & St. Louis R. R. Com..	9,913	10,000	8,200
100 C. C. C. & St. Louis R. R. Com..	8,013	10,000	8,200
100 P. C. C. & St. Louis R. R. Pfd...	9,120	10,000	11,500
<b>Totals . . . . .</b>	<b>\$198,541</b>	<b>\$213,000</b>	<b>\$184,310</b>

SCHEDULE  
Showing balance December 31, and largest balance carried in each bank or trust company during each month of the year 1909

BANK OR TRUST COMPANY	January	February	March	April	May	June
European-American Bank.....	\$28,164 67	\$35,178 26	\$41,418 37	\$17,990 27	\$9,256 56	\$11,814 92
Guaranty Trust Company.....	.....	.....	20,000 00	20,000 00	10,000 00	10,000 00

SCHEDULE — (Concluded)

BANK OR TRUST COMPANY	July	August	September	October	November	December	Balance Dec. 31, 1909

SCHEDULE

Showing salaries, compensation and emoluments of whatever amount received in the year 1909, by officers and directors, and, where the same amounted to more than \$5,000, by any person, firm or corporation

TITLE	Name of payee	Location of payee	Amount paid	Date
President.....	Henry P. Townsley..	New York.....	\$10,000 00*	Various
Treasurer and Secretary.	John W. Vincent....	New York.....	3,000 00*	Various
Vice-President and Gen- eral Counsel.....	Eugene Van Schaick.	New York.....	6,000 00*	Various
Medical Director.....	Geo. G. Van Schaick.	New York.....	3,000 00*	Various
Director.....	Henry B. King.....	Paterson, N. J...	45 00†	Various
Director.....	Wm. Hanhart.....	New York.....	35 00†	Various
Director.....	E. G. Bernard.....	Troy, N. Y.....	40 00†	Various
Director.....	Wm. R. Beare.....	Jersey City, N. J.	50 00†	Various
Director.....	John E. Kelley.....	New York.....	35 00†	Various
Director.....	Wm. S. MacKellar..	New York.....	50 00†	Various
Director.....	Wilson B. Brice.....	New York.....	40 00†	Various
Director.....	Sam'l H. Buck.....	New York.....	15 00†	Various
Total.....	.....	.....	\$22,310 00	---

\*Authorized by board of directors.      † Director's fees.

SCHEDULE

Showing salaries paid in the year 1908, to any representative, either at the home office or at any branch office or agency of the company, for agency supervision.

Title	Amount
General Manager.....	} Three persons..... \$2,416 66
Manager of Agents.....	
Agency Supervisor.....	

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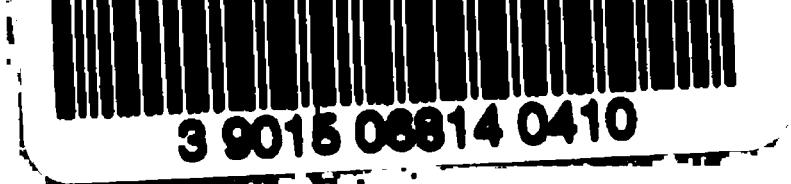












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